

ABBA CARS (WARRINGTON) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2009

Company Registration Number 4503863

RSM Tenon Limited

Clive House
Clive Street
Bolton
Lancashire
BL1 1ET

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ABBA CARS (WARRINGTON) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2009

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 5

ABBA CARS (WARRINGTON) LIMITED*Registered Number 4503863***ABBREVIATED BALANCE SHEET****31 OCTOBER 2009**

	Note	2009 £	£	2008 £	£
Fixed assets	2				
Intangible assets			90,600		115,800
Tangible assets			<u>131,286</u>		<u>93,352</u>
			221,886		209,152
Current assets					
Debtors		77,898		161,599	
Cash at bank and in hand		2,757		16,864	
		<u>80,655</u>		<u>178,463</u>	
Creditors. Amounts falling due within one year	3	(244,548)		(375,791)	
Net current liabilities			(163,893)		(197,328)
Total assets less current liabilities			<u>57,993</u>		<u>11,824</u>
Creditors. Amounts falling due after more than one year	4		(1,365)		(6,858)
Provisions for liabilities			(15,999)		(4,184)
			<u>40,629</u>		<u>782</u>
Capital and reserves					
Called-up share capital	7		2		2
Profit and loss account			40,627		780
Shareholders' funds			<u>40,629</u>		<u>782</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

ABBA CARS (WARRINGTON) LIMITED

Registered Number 4503863

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2009

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on
5/5/10, and are signed on their behalf by

P Bailey
Director



The notes on pages 3 to 5 form part of these abbreviated accounts

ABBA CARS (WARRINGTON) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2009

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

Goodwill

Goodwill represents the amounts paid in connection with the acquisition of businesses in 2002 and 2004

Patents and licences

Patents and licences are being amortised evenly over their useful economic life of ten years

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the estimated useful economic life of that asset as follows

Goodwill	- 10% straight line
Patents & licences	- 10% straight line

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	- 25% on reducing balance
Motor Vehicles	- 25% on reducing balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax

ABBA CARS (WARRINGTON) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2009

1 Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 November 2008	252,000	324,305	576,305
Additions	—	69,257	69,257
At 31 October 2009	<u>252,000</u>	<u>393,562</u>	<u>645,562</u>
Depreciation			
At 1 November 2008	136,200	230,953	367,153
Charge for year	25,200	31,323	56,523
At 31 October 2009	<u>161,400</u>	<u>262,276</u>	<u>423,676</u>
Net book value			
At 31 October 2009	<u>90,600</u>	<u>131,286</u>	<u>221,886</u>
At 31 October 2008	<u>115,800</u>	<u>93,352</u>	<u>209,152</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2009 £	2008 £
Factoring loans	20,340	57,736
Bank loans and overdrafts	2,083	4,817
Hire purchase agreements	3,275	3,275
	<u>25,698</u>	<u>65,828</u>

The Factoring loans are secured against the trade debtors of the company

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2009 £	2008 £
Bank loans and overdrafts	—	2,218
Hire purchase agreements	1,365	4,640
	<u>1,365</u>	<u>6,858</u>

ABBA CARS (WARRINGTON) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2009

5 Transactions with directors

At the balance sheet date the director, Mr P Bailey, owed £NIL (2008 £62,810) to the company. The maximum amount outstanding in respect of this loan during the year was £142,964 (2008 £180,791).

This loan is provided unsecured and repayable on demand and interest of £2,548 (2008 £7,343) was charged on the loan during the year.

The directors received dividends from the company of £120,000 (2008 £75,000) during the year.

6. Related party transactions

At the end of the financial year the company owed £104,512 (2008 £109,213) to Bertley Solutions Limited, a company in which Mr P Bailey is a director and who together with Mrs B Bailey own 100% of the issued share capital.

At the end of the financial year the company was owed £57,820 (2008 £33,096) from C L M Insurance Services Limited, a company in which Mrs B Bailey is a director and who together with Mr P Bailey owns 100% of the issued share capital.

During the year the company paid management charges of £18,000 (2008 £18,000) to C L M Insurance Services and £20,000 (2008 £NIL) to Bertley Solutions Limited.

All transactions were carried out on a normal commercial basis.

7. Share capital

Authorised share capital:

	2009	2008
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009		2008
	No	£	No
			£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

8. Ultimate controlling party

The ultimate controlling parties are Mr P Bailey and Mrs B Bailey by virtue of their shareholdings and directorships.