

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2008
FOR
F M S CAR & TRUCK LIMITED

SATURDAY



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COMPANIES HOUSE

F M S CAR & TRUCK LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2008

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F M S CAR & TRUCK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2008

DIRECTORS

R N Fraser
Mrs J V Fraser

SECRETARY

Mrs J V Fraser

REGISTERED OFFICE

Snows Yard
Greyfriars Place
Stafford
Staffordshire
ST16 2PG

REGISTERED NUMBER

04822925 (England and Wales)

ACCOUNTANTS

Howards Limited
Chartered Accountants
Newport House
Newport Road
Stafford
Staffordshire
ST16 1DA

F M S CAR & TRUCK LIMITED

ABBREVIATED BALANCE SHEET
31ST MARCH 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Intangible assets	2	133,492	141,792
Tangible assets	3	17,235	8,772
		<u>150,727</u>	<u>150,564</u>
CURRENT ASSETS			
Stocks		4,730	4,470
Debtors		136,759	79,775
Cash at bank and in hand		80,949	52,286
		<u>222,438</u>	<u>136,531</u>
CREDITORS			
Amounts falling due within one year		75,554	83,113
NET CURRENT ASSETS		<u>146,884</u>	<u>53,418</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>297,611</u>	<u>203,982</u>
PROVISIONS FOR LIABILITIES		<u>893</u>	<u>856</u>
NET ASSETS		<u>296,718</u>	<u>203,126</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		295,718	202,126
SHAREHOLDERS' FUNDS		<u>296,718</u>	<u>203,126</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on behalf by

08/08/08

and were signed on its

R N Fraser - Director

Mrs J V Fraser - Director

The notes form part of these abbreviated accounts

F M S CAR & TRUCK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31ST MARCH 2008**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (Effective January 2007)

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of twenty years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Fixtures fittings & Equipment	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2007 and 31st March 2008	166,000
AMORTISATION	
At 1st April 2007	24,208
Charge for year	8,300
At 31st March 2008	32,508
NET BOOK VALUE	
At 31st March 2008	133,492
At 31st March 2007	141,792

F M S CAR & TRUCK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2008

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2007	19,475
Additions	14,210
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At 31st March 2008	33,685
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DEPRECIATION	
At 1st April 2007	10,704
Charge for year	5,746
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At 31st March 2008	16,450
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NET BOOK VALUE	
At 31st March 2008	17,235
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At 31st March 2007	8,771
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4 CALLED UP SHARE CAPITAL

Authorised

Number	Class	Nominal value
400	"A" Ordinary shares	400
400	"B" Ordinary shares	400
100	"C" Ordinary shares	100
100	"D" Ordinary shares	100
		<hr/>
		1,000
		<hr/>

Allotted, issued and fully paid

Number	Class	Nominal value
400	"A" Ordinary shares	400
400	"B" Ordinary shares	400
100	"C" Ordinary shares	100
100	"D" Ordinary shares	100
		<hr/>
		1,000
		<hr/>

5 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31st March 2008 and 31st March 2007

	2008 £	2007 £
R N Fraser and Mrs J V Fraser		
Balance outstanding at start of year	5,965	-
Balance outstanding at end of year	56,445	-
Maximum balance outstanding during year	56,445	-
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The overdrawn directors loan account was cleared by dividend on 5 April 2008