

REGISTERED NUMBER: 05044429 (England and Wales)

**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009**

**FOR**

**FREE SPIRIT AUTOMOTIVE LIMITED**

WEDNESDAY



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PC2 23/12/2009 55  
COMPANIES HOUSE

**FREE SPIRIT AUTOMOTIVE LIMITED**

**COMPANY INFORMATION**

**for the Year Ended 31 March 2009**

**DIRECTORS:**

R W Garofall  
P S Derbyshire  
J P C Derbyshire

**SECRETARY:**

J P C Derbyshire

**REGISTERED OFFICE:**

Unit 7 Collec Depot  
Billington Road  
Leighton Buzzard  
Bedfordshire  
LU7 9HH

**REGISTERED NUMBER:**

05044429 (England and Wales)

**ACCOUNTANTS:**

Graham Hunt & Co  
Unit 15  
Hockliffe Business Park  
Watling Street  
Hockliffe  
Bedfordshire  
LU7 9NB

**FREE SPIRIT AUTOMOTIVE LIMITED****ABBREVIATED BALANCE SHEET****31 March 2009**

	Notes	31.3.09 £	£	31.3.08 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		1		1
Tangible assets	3		26,663		12,780
			<u>26,664</u>		<u>12,781</u>
<b>CURRENT ASSETS</b>					
Stocks		59,102		127,712	
Debtors		15,721		43,013	
Cash at bank and in hand		140,221		46,658	
		<u>215,044</u>		<u>217,383</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		66,029		83,518	
		<u>66,029</u>		<u>83,518</u>	
<b>NET CURRENT ASSETS</b>			<u>149,015</u>		<u>133,865</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>175,679</u>		<u>146,646</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		30,000		30,000
Profit and loss account			145,679		116,646
			<u>175,679</u>		<u>146,646</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>175,679</u>		<u>146,646</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2009.

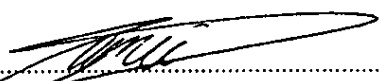
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 17/12/09 and were signed on its behalf by:

  
.....  
Director

The notes form part of these abbreviated accounts

## **FREE SPIRIT AUTOMOTIVE LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS** **for the Year Ended 31 March 2009**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **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 three years.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

##### **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.

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

#### **2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2008 and 31 March 2009	100,000
<b>AMORTISATION</b>	
At 1 April 2008 and 31 March 2009	99,999
<b>NET BOOK VALUE</b>	
At 31 March 2009	1
At 31 March 2008	1

**FREE SPIRIT AUTOMOTIVE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the Year Ended 31 March 2009**

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2008	24,748
Additions	30,900
Disposals	(17,263)
	<hr/>
At 31 March 2009	38,385
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<b>DEPRECIATION</b>	
At 1 April 2008	11,968
Charge for year	8,887
Eliminated on disposal	(9,133)
	<hr/>
At 31 March 2009	11,722
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<b>NET BOOK VALUE</b>	
At 31 March 2009	26,663
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At 31 March 2008	12,780
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**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.3.09	31.3.08
		value:	£	£
70,000	Ordinary	£1	70,000	70,000
			<hr/>	<hr/>
Allotted and issued:				
Number:	Class:	Nominal	31.3.09	31.3.08
		value:	£	£
30,000	Ordinary share capital	£1	30,000	30,000
			<hr/>	<hr/>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**FREE SPIRIT AUTOMOTIVE LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Graham Hunt & Co  
Unit 15  
Hockliffe Business Park  
Watling Street  
Hockliffe  
Bedfordshire  
LU7 9NB

Date: 17th December 2009

**FREE SPIRIT AUTOMOTIVE LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**for the Year Ended 31 March 2009**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>3</b>
<b>Chartered Accountants' Report</b>	<b>5</b>