Pete Coleman Auto Body Repairs Limited

Abbreviated Annual Report

Year Ended 31 October 2006

Company Registration Number 5163308

Pete Coleman Auto Body Repairs Limited

Abbreviated Accounts

Year Ended 31 October 2006

Contents

Pete Coleman Auto Body Repairs Limited

Abbreviated Balance Sheet

31 October 2006

	Note	2006 £	2005 £
Fixed Assets	2		
Tangible assets		**1,918**	2,398
Current Assets			
Stocks		**550**	550
Debtors		**4,988**	6,213
Cash at bank and in hand		**5,150**	-
		10,688	6,763
Creditors: Amounts falling due within one year		**6,519**	7,013
Net Current Assets/(Liabilities)		**4,169**	(250)
Total Assets Less Current Liabilities		**6,087**	2,148
Provisions for Liabilities and Charges		**328**	369
		5,759	1,779
Capital and Reserves			
Called-up equity share capital	4	**1**	1
Profit and loss account		**5,758**	1,778
Shareholders' Funds		**5,759**	1,779

The Balance sheet continues on the following page.

Pete Coleman Auto Body Repairs Limited

Abbreviated Balance Sheet *(continued)*

31 October 2006

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.
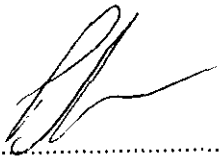
The director acknowledges his responsibility for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 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 section 226, 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 VII of the Companies Act 1985.

These abbreviated accounts have been approved for issue by the director on

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Mr P Coleman

1. **Accounting Policies**

    (a) 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 January 2005).

    (b) Turnover

    The turnover shown in the Profit and Loss Account represents amounts invoiced during the year.

    (c) Fixed assets

    All fixed assets are initially recorded at cost.

    (d) 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:

Motor Vehicles -	20% Reducing Balance
Workshop, tools and equipment -	20% Reducing Balance

    (e) Stocks

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

    (f) 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.

    (g) Deferred taxation

    Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Pete Coleman Auto Body Repairs Limited

Notes to the Abbreviated Accounts

Year Ended 31 October 2006

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 November 2005 and 31 October 2006	**2,997**
Depreciation	
At 1 November 2005	599
Charge for year	480
At 31 October 2006	**1,079**
Net Book Value	
At 31 October 2006	**1,918**
At 31 October 2005	2,398

3. Related Party Transactions

The company was controlled throughout the period by the director who owns 100% of the share capital of the company.

4. Share Capital

Authorised share capital:

	2006 £	2005 £
Equity shares		
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Equity shares				
Ordinary shares of £1 each	1	1	1	1