

Registered number
5262236

AC Automotive Limited

Accounts

31 October 2008

TUESDAY



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AC Automotive Limited

Directors' Report

The directors present their annual report and accounts of the company for the year ended 31 October 2008.

Incorporation

The company was incorporated on 18th October 2004 and commenced trading on 1st December 2004.

Principal activities

The company's principal activity during the year was that of the supply, servicing and distribution of vehicle air conditioning parts and systems.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	<u>2008</u>	<u>2007</u>
D P Mather	1	1
J Lucarotti	1	1
T Howard	1	1
	<u>3</u>	<u>3</u>

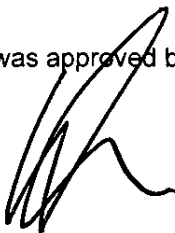
Dividends

No dividends were paid in the year. (2007- £NIL)

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 18 February 2009.



D Mather
Director



J Lucarotti
Director

AC Automotive Limited
Accountants' Report

**Accountants' report on the unaudited accounts
to the director of AC Automotive Limited**

In accordance with the engagement letter dated 7th March 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, I have compiled the financial statements of the company and the related notes from the accounting records and information and explanations you have given to me.

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

I have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and 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 October 2008 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.

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

D Horgan
Avalon Accounting
Chartered Accountants
11 Penny Close
Longlevens
Gloucester
GL2 ONP

18 February 2009

AC Automotive Limited
Profit and Loss Account
for the year ended 31 October 2008

	Notes	2008 £	2007 £
Turnover		263,620	294,681
Cost of sales		103,906	113,803
Gross profit		<u>159,714</u>	<u>180,878</u>
Administrative expenses		(163,670)	(174,255)
Operating (loss) / profit	2	<u>(3,956)</u>	<u>6,623</u>
Interest receivable		-	-
(Loss) / profit on ordinary activities before taxation		<u>(3,956)</u>	<u>6,623</u>
Tax on (Loss) / profit on ordinary activities	3	926	(8,209)
Loss for the financial year		<u><u>(3,030)</u></u>	<u><u>(1,586)</u></u>

AC Automotive Limited
Balance Sheet
as at 31 October 2008

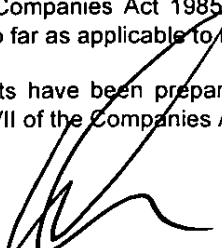
	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	4	25,162	32,385
Current assets			
Stocks		18,170	14,753
Debtors	5	46,305	79,659
Cash at bank and in hand		-	-
		<u>64,475</u>	<u>94,412</u>
Creditors: amounts falling due within one year	6	(74,434)	(104,366)
Net current liabilities		<u>(9,959)</u>	<u>(9,954)</u>
Total assets less current liabilities		<u>15,203</u>	<u>22,431</u>
Creditors: amounts falling due after more than one year	7	(639)	(3,191)
Provisions for liabilities and charges	9	(966)	(2,612)
Net assets		<u><u>13,598</u></u>	<u><u>16,628</u></u>
Capital and reserves			
Called up share capital	8	5	5
Profit and loss account		13,593	16,623
Shareholders' funds		<u><u>13,598</u></u>	<u><u>16,628</u></u>

The directors are satisfied that the company is entitled to exemption under Section 249A (1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B (2) of the Act.

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

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


D Mather
Director


J Lucarotti
Director

Approved by the board on 18 February 2009

AC Automotive Limited
Notes to the Accounts
for the year ended 31 October 2008

1 Accounting policies

The accounts 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 the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Leasehold Improvements	10% straight line
Motor vehicles	25% reducing balance
Equipment	20% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation from timing differences between the incidence of income and expenditure for taxation and accounting purposes. Deferred tax is not provided on timing differences from the revaluation of fixed assets where there is no commitment to sell the asset.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit

This is stated after charging:

	2008 £	2007 £
Depreciation of owned fixed assets	4,530	4,319
Depreciation of assets held on HP agreements	1,578	2,104
Directors' remuneration	<u>41,733</u>	<u>45,469</u>

AC Automotive Limited
Notes to the Accounts
for the year ended 31 October 2008

3 Taxation	2008	2007
	£	£
UK corporation tax	720	6,651
Deferred tax charge	(1,646)	1,558
	<u>(926)</u>	<u>8,209</u>

4 Tangible fixed assets

	Leasehold Impr'mnts	Motor Vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 November 2007	13,417	20,498	13,197	47,112
Additions	-	-	1,666	1,666
Disposals	-	(5,875)	-	-
At 31 October 2008	<u>13,417</u>	<u>14,623</u>	<u>14,863</u>	<u>42,903</u>
Depreciation				
At 1 November 2007	1,342	10,772	2,613	14,727
Charge for year	1,342	1,975	2,791	6,108
Disposals	-	(3,094)	-	-
At 31 October 2008	<u>2,684</u>	<u>9,653</u>	<u>5,404</u>	<u>17,741</u>
Net book value				
At 31 October 2008	<u>10,733</u>	<u>4,970</u>	<u>9,459</u>	<u>25,162</u>
At 31 October 2007	<u>12,075</u>	<u>9,726</u>	<u>10,584</u>	<u>32,385</u>

5 Debtors	2008	2007
	£	£
Trade debtors	26,881	65,159
Prepayments and other debtors	19,424	14,500
	<u>46,305</u>	<u>79,659</u>

6 Creditors: amounts falling due within one year	2008	2007
	£	£
Bank loans and overdrafts	26,220	25,556
Obligations under finance lease and hire purchase contracts	2,552	2,552
Trade creditors	27,178	48,891
Corporation tax	720	14,826
Accruals	10,015	450
Other taxes and social security costs	7,749	11,223
Other creditors	-	868
	<u>74,434</u>	<u>104,366</u>

AC Automotive Limited
Notes to the Accounts
for the year ended 31 October 2008

7 Creditors: amounts falling due after one year	2008	2007
	£	£
Obligations under finance lease and hire purchase contracts	639	3,191
	<u>639</u>	<u>3,191</u>

8 Share capital	2008	2007
	£	£
Authorised: Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	2008	2007
	£	£
Allotted, called up and fully paid: Ordinary shares of £1 each	5	5
	<u>5</u>	<u>5</u>

9 Provisions for liabilities and charges	2008	2007
	£	£
Deferred taxation:		
At 1 November 2007	2,612	1,054
Charge/(credit) to profit and loss	(1,646)	1,558
At 31 October 2008	<u>966</u>	<u>2,612</u>

Deferred taxation provided is analysed as follows:-

	2008	2007
Capital allowances in advance of depreciation	<u>966</u>	<u>2,612</u>

10 Transactions with directors

The company has granted interest free loans of £6869 to J Lucarotti and £7000 to T Howard.
The loans are interest free and repayable over an indeterminate period.