

Registered number  
5262236

AC Automotive Limited

Accounts

31 October 2009

WEDNESDAY



\*PMUVGHEB\*

PC1

10/02/2010

1057

COMPANIES HOUSE

**AC Automotive Limited**  
**Directors' Report**

Registered number 5262236

The directors present their annual report and accounts of the company for the year ended 31 October 2009

**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>2009</u>	<u>2008</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 (2008- £NIL)

**Small company special provisions**

The report of the directors has been prepared in accordance with the small company regime of the Companies Act 2006

This report was approved by the board on 8 February 2010

  
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 2006, 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 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 2006. 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 0NP

8 February 2010

**AC Automotive Limited**  
**Profit and Loss Account**  
**for the year ended 31 October 2009**

	<b>Notes</b>	<b>2009 £</b>	<b>2008 £</b>
<b>Turnover</b>		313,651	263,620
Cost of sales		148,493	103,906
<b>Gross profit</b>		<u>165,158</u>	<u>159,714</u>
Administrative expenses		(142,721)	(163,670)
<b>Operating profit / (loss)</b>	<b>2</b>	<u>22,437</u>	<u>(3,956)</u>
Interest receivable		-	-
<b>Profit / (loss) on ordinary activities before taxation</b>		<u>22,437</u>	<u>(3,956)</u>
Tax on profit / (loss) on ordinary activities	<b>3</b>	(5,064)	926
<b>Profit for the financial year</b>		<u><u>17,373</u></u>	<u><u>(3,030)</u></u>


**AC Automotive Limited**  
**Balance Sheet**  
**as at 31 October 2009**

Registered number 5262236

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Tangible assets	4	20,767	25,162
<b>Current assets</b>			
Stocks		20,170	18,170
Debtors	5	75,443	46,305
Cash at bank and in hand		-	-
		<u>95,613</u>	<u>64,475</u>
<b>Creditors: amounts falling due within one year</b>	6	(84,192)	(74,434)
<b>Net current assets</b>		<u>11,421</u>	<u>(9,959)</u>
<b>Total assets less current liabilities</b>		<u>32,188</u>	<u>15,203</u>
<b>Creditors: amounts falling due after more than one year</b>	7	-	(639)
<b>Provisions for liabilities and charges</b>	9	(1,217)	(966)
<b>Net assets</b>		<u><u>30,971</u></u>	<u><u>13,598</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	5	5
Profit and loss account		30,966	13,593
<b>Shareholders' funds</b>		<u><u>30,971</u></u>	<u><u>13,598</u></u>

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 October 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476 B (2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit or loss for the financial year in accordance with the requirements of sections 393 and 394 and which otherwise comply with the requirements of the Companies Act 2006 so far as applicable to the company.

  
D Mather  
Director

Approved by the board on 8 February 2010

  
J Lucarotti  
Director

**AC Automotive Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2009**

**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 April 2008)

**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**

	2009 £	2008 £
This is stated after charging		
Depreciation of owned fixed assets	4,426	4,530
Depreciation of assets held on HP agreements	1,183	1,578
Directors' remuneration	<u>36,400</u>	<u>41,733</u>

**AC Automotive Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2009**

<b>3 Taxation</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
UK corporation tax	4,813	720
Deferred tax charge	251	(1,646)
	<u>5,064</u>	<u>(926)</u>

**4 Tangible fixed assets**

	<b>Leasehold Impr'mnts</b>	<b>Motor Vehicles</b>	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 November 2008	13,417	14,623	14,863	42,903
Additions	-	-	1,451	1,451
Disposals	-	(450)	-	-
At 31 October 2009	<u>13,417</u>	<u>14,173</u>	<u>16,314</u>	<u>43,904</u>
<b>Depreciation</b>				
At 1 November 2008	2,684	9,653	5,404	17,741
Charge for year	1,342	1,183	3,084	5,609
Disposals	-	(213)	-	-
At 31 October 2009	<u>4,026</u>	<u>10,623</u>	<u>8,488</u>	<u>23,137</u>
<b>Net book value</b>				
At 31 October 2009	<u>9,391</u>	<u>3,550</u>	<u>7,826</u>	<u>20,767</u>
At 31 October 2008	<u>10,733</u>	<u>4,970</u>	<u>9,459</u>	<u>25,162</u>

<b>5 Debtors</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade debtors	58,000	26,881
Prepayments and other debtors	17,443	19,424
	<u>75,443</u>	<u>46,305</u>

<b>6 Creditors. amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	23,077	26,220
Obligations under finance lease and hire purchase contracts	639	2,552
Trade creditors	47,636	27,178
Corporation tax	4,813	720
Accruals	475	10,015
Other taxes and social security costs	7,552	7,749
Other creditors	-	-
	<u>84,192</u>	<u>74,434</u>

**AC Automotive Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2009**

**7 Creditors: amounts falling due after one year**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	-	639
	<u>-</u>	<u>639</u>

**8 Share capital**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
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**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Deferred taxation		
At 1 November 2008	966	2,612
Charge/(credit) to profit and loss	251	(1,646)
At 31 October 2009	<u>1,217</u>	<u>966</u>

Deferred taxation provided is analysed as follows -

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Capital allowances in advance of depreciation	<u>1,217</u>	<u>966</u>

**10 Transactions with directors**

The company has granted interest free loans of £4755 to J Lucarotti and £7000 to T Howard  
The loans are interest free and repayable over an indeterminate period

**11 Operating lease commitments**

Annual commitments under non-cancellable operating leases are as follows

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating leases which expire		
Over 5 years	<u>30,660</u>	<u>30,660</u>