

ABBAY VEHICLE SOLUTIONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007

**Company Number : 5479144
(England and Wales)**

WEDNESDAY



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30/04/2008

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COMPANIES HOUSE

ABBEY VEHICLE SOLUTIONS LIMITED

**AUDITORS' REPORT TO ABBEY VEHICLE SOLUTIONS LIMITED
UNDER s247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 - 5 together with the financial statements of Abbey Vehicle Solutions Limited for the year ended 31 March 2007 prepared under s226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

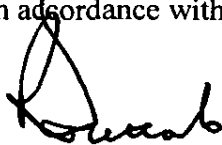
The directors are responsible for preparing the abbreviated accounts in accordance with s246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts in accordance with s246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you

Basis of Opinion

We have conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with s246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions



R Sutton & Co
Chartered Accountants and Registered Auditors
25 Park Street
Macclesfield
Cheshire
SK11 6SS

29 April 2008

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2007

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 29 April 2008 and signed on its behalf

The notes on pages 3 to 5 form part of these financial statements.

ABBEY VEHICLE SOLUTIONS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007**

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements to property	33 $\frac{1}{3}$ % per annum straight line basis
Office furniture and fittings	15% per annum reducing balance basis
Computer equipment	25% per annum straight line basis

1.4 Leasing

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5 Stocks

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

1.6 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognized only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

ABBAY VEHICLE SOLUTIONS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007**

2	FIXED ASSETS	Tangible Fixed Assets	
		£	
	Cost		
	At 1 April 2006		22119
	Additions		15361
	At 31 March 2007	<hr/>	37480
	Depreciation		
	At 1 April 2006		1732
	Charge for the year		11196
	At 31 March 2007	<hr/>	12928
	Net book values		
	At 31 March 2007	<hr/>	24552
		<hr/>	
	At 31 March 2006	<hr/>	20387
		<hr/>	
3	DEBTORS	2007	2006
		£	£
	Due within one year		
	Trade debtors	4048	63854
	Other debtors	41552	17611
		<hr/>	<hr/>
		45600	81465
		<hr/>	<hr/>

Included within other debtors due within one year are unsecured loans to directors which carry an interest charge of 5% per annum, detailed as follows:-

	Amount outstanding at year end		Maximum amount outstanding during the year	
	2007	2006	2007	2006
	£	£	£	£
D Smith	10,500	nil	10,500	nil
J R Jackson	10,500	nil	10,500	nil
L E Chambers	9931	nil	9931	nil

ABBEY VEHICLE SOLUTIONS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007**

4 CREDITORS

Creditors include the following amounts of secured liabilities:-

	2007	2006
	£	£
Due within one year	4892	-
Due after more than one year	1223	-
	<hr/> 6115	<hr/> -

5 SHARE CAPITAL

	2007	2006
	£	£
Authorised		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
Ordinary shares of £1 each	99	99
	<hr/>	<hr/>

6 TRANSACTIONS WITH DIRECTORS

Director, Mr J R Jackson, is the proprietor of Mellor Trading, from whom the company bought vehicles to the value of £297400 (2006 - £89055) on normal commercial terms

The company sold vehicles to Mellor Trading to the value of £41750 (2006 - £nil) on normal commercial terms.

The company sold a vehicle to director Mr J R Jackson, for £300 on normal commercial terms

The company purchased a vehicle from director, Mr J R Jackson, for £27500 (2006 - £nil) on normal commercial terms.

The company purchased a vehicle from director, Mr L E Chambers, for £19894 (2006 - £16600) and from his wife for £nil (2006 - £18000), on normal commercial terms

The company sold a vehicle to director, Mr L E Chambers, for £20000 (2006 - £18000) on normal commercial terms

The company purchased a vehicle from director, Mr D Smith, for £9425 (2006 - £nil) on normal commercial terms.

The company sold a vehicle to director, Mr D Smith, for £4000 (2006 - £nil) on normal commercial terms