

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2007

FOR

FIRST SELF DRIVE LIMITED

THURSDAY



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26/06/2008

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COMPANIES HOUSE

**FIRST SELF DRIVE LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2007**

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**FIRST SELF DRIVE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2007**

**DIRECTORS**

Mr S Howard  
Mr J M Howes

**SECRETARY.**

Mr S Howard

**REGISTERED OFFICE**

7 Paddock Street  
Norwich  
Norfolk  
NR2 4TW

**REGISTERED NUMBER**

05481503 (England and Wales)

**ACCOUNTANTS**

LEES  
Chartered Certified Accountants  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

**FIRST SELF DRIVE LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 AUGUST 2007**

	Notes	2007 £	£	2006 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		73,237		77,287
Tangible assets	3		148,687		138,230
			<u>221,924</u>		<u>215,517</u>
<b>CURRENT ASSETS</b>					
Stocks		525		270	
Debtors		65,984		52,191	
Cash at bank and in hand		3,348		28,790	
		<u>69,857</u>		<u>81,251</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	131,661		163,738	
<b>NET CURRENT LIABILITIES</b>			<u>(61,804)</u>		<u>(82,487)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			160,120		133,030
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		(49,767)		(51,047)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(5,570)</u>		<u>(3,606)</u>
<b>NET ASSETS</b>			<u>104,783</u>		<u>78,377</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Profit and loss account			104,683		78,277
<b>SHAREHOLDERS' FUNDS</b>			<u>104,783</u>		<u>78,377</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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

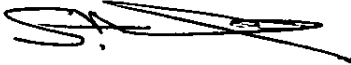
The notes form part of these abbreviated accounts

FIRST SELF DRIVE LIMITED

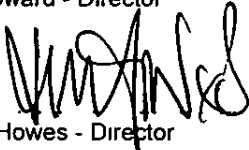
ABBREVIATED BALANCE SHEET - continued  
31 AUGUST 2007

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 25/06/08 and were signed on its behalf by



Mr S Howard - Director



Mr J M Howes - Director

The notes form part of these abbreviated accounts

**FIRST SELF DRIVE LIMITED**

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

**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 2005, is being amortised evenly over its estimated useful life of twenty years

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery etc	- 25% on reducing balance and 20% on reducing balance
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**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**

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with Financial Reporting Standard 19, provision is made for deferred tax in respect of all timing differences that have been originated but not reversed by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that the asset will be recovered. Deferred tax is measured using rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax balances are not discounted.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**2 INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 September 2006 and 31 August 2007	81,000
<b>AMORTISATION</b>	
At 1 September 2006	3,713
Charge for year	4,050
At 31 August 2007	7,763
<b>NET BOOK VALUE</b>	
At 31 August 2007	73,237
At 31 August 2006	77,287

**FIRST SELF DRIVE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2007**

**3 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 September 2006	158,049
Additions	68,035
Disposals	(26,000)
	<hr/>
At 31 August 2007	200,084
	<hr/>
<b>DEPRECIATION</b>	
At 1 September 2006	19,819
Charge for year	33,940
Eliminated on disposal	(2,362)
	<hr/>
At 31 August 2007	51,397
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 August 2007	148,687
	<hr/>
At 31 August 2006	138,230
	<hr/>

**4 CREDITORS**

The following secured debts are included within creditors

	2007 £	2006 £
Hire purchase contracts	<u>84,562</u>	<u>90,499</u>

**5 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	2007 £	2006 £
1,000	Ordinary 'A'	£1	1,000	1,000
1,000	Ordinary 'B'	£1	1,000	1,000
1,000	Ordinary 'C'	£1	1,000	1,000
1,000	Ordinary 'D'	£1	1,000	1,000
1,000	Ordinary 'E'	£1	1,000	1,000
			<hr/>	<hr/>
			5,000	5,000
			<hr/>	<hr/>

Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
45	Ordinary 'A'	£1	45	45
45	Ordinary 'B'	£1	45	45
5	Ordinary 'C'	£1	5	5
5	Ordinary 'D'	£1	5	5
			<hr/>	<hr/>
			100	100
			<hr/>	<hr/>

**6 TRANSACTIONS WITH DIRECTORS**

During the year the directors operated loan accounts with the company. The directors, Mr S Howard and Mr J Howes, introduced and withdrew various monies to and from the company. At the 31st August 2007 Mr S Howard was owed £12,724 (2006 £4,272) and Mr J Howes was owed £10,246 (2006 £37,230).