

REGISTERED NUMBER: 05481503 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2008

FOR

FIRST SELF DRIVE LIMITED

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26/06/2009  
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**FIRST SELF DRIVE LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2008**

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**FIRST SELF DRIVE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2008**

**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 2008**

	Notes	2008 £	£	2007 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		69,187		73,237
Tangible assets	3		151,286		148,687
			<u>220,473</u>		<u>221,924</u>
<b>CURRENT ASSETS</b>					
Stocks		525		525	
Debtors	4	61,191		65,984	
Cash at bank and in hand		5,482		3,348	
		<u>67,198</u>		<u>69,857</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	5	117,134		131,661	
<b>NET CURRENT LIABILITIES</b>			<u>(49,936)</u>		<u>(61,804)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			170,537		160,120
<b>CREDITORS</b>					
Amounts falling due after more than one year	5		(72,370)		(49,767)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(8,588)</u>		<u>(5,570)</u>
<b>NET ASSETS</b>			<u>89,579</u>		<u>104,783</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		100		100
Profit and loss account			89,479		104,683
<b>SHAREHOLDERS' FUNDS</b>			<u>89,579</u>		<u>104,783</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2008 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.


FIRST SELF DRIVE LIMITED

ABBREVIATED BALANCE SHEET - continued  
31 AUGUST 2008

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 June 2009 and were signed on its behalf by:

  
.....  
Mr S. Howard - Director

  
.....  
Mr J M Howes - Director

# FIRST SELF DRIVE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2008

### 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 2007 and 31 August 2008	81,000
<b>AMORTISATION</b>	
At 1 September 2007	7,763
Charge for year	4,050
At 31 August 2008	11,813
<b>NET BOOK VALUE</b>	
At 31 August 2008	69,187
At 31 August 2007	73,237

**FIRST SELF DRIVE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2008**

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 September 2007	200,084
Additions	56,490
Disposals	(28,800)
	<hr/>
At 31 August 2008	227,774
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<b>DEPRECIATION</b>	
At 1 September 2007	51,397
Charge for year	32,795
Eliminated on disposal	(7,704)
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At 31 August 2008	76,488
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<b>NET BOOK VALUE</b>	
At 31 August 2008	151,286
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At 31 August 2007	148,687
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**4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £25,805.

**5. CREDITORS**

Creditors include an amount of £117,613 (2007 - £84,562) for which security has been given.

**6. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2008 £	2007 £
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:	2008 £	2007 £
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/>

**7. 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 2008 Mr S Howard was owed £3,872 by the company (2007 £12,724) and Mr J Howes was owed £1,677 by the company (2007 £10,246).

The company's overdraft facility is secured on the leasehold property, used as the business premises, which is owned by the directors of the company, Mr J Howes and Mr S Howard. These directors charged rent of £12,688 (2007 - £2,500) to the company during the year on these premises.