

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2012

FOR

FIRST SELF DRIVE LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2012**

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FIRST SELF DRIVE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2012

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 (REGISTERED NUMBER: 05481503)

**ABBREVIATED BALANCE SHEET
31 AUGUST 2012**

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	2		52,987		57,037
Tangible assets	3		<u>244,421</u>		<u>298,165</u>
			297,408		355,202
CURRENT ASSETS					
Stocks		1,200		1,200	
Debtors	4	113,865		84,404	
Cash at bank and in hand		<u>34,128</u>		<u>2,284</u>	
		149,193		87,888	
CREDITORS					
Amounts falling due within one year	5	<u>186,852</u>		<u>175,596</u>	
NET CURRENT LIABILITIES			<u>(37,659)</u>		<u>(87,708)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			259,749		267,494
CREDITORS					
Amounts falling due after more than one year	5		(59,664)		(127,971)
PROVISIONS FOR LIABILITIES			<u>(30,473)</u>		<u>(9,053)</u>
NET ASSETS			<u>169,612</u>		<u>130,470</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account			<u>169,512</u>		<u>130,370</u>
SHAREHOLDERS' FUNDS			<u>169,612</u>		<u>130,470</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

FIRST SELF DRIVE LIMITED (REGISTERED NUMBER: 05481503)

ABBREVIATED BALANCE SHEET - continued
31 AUGUST 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 10 April 2013 and were signed on its behalf by:

Mr S Howard - Director

Mr J M Howes - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2012**

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 April 2008).

Turnover

Turnover represents the fair value of services provided during the year. Turnover is recognised as the contract activity progresses and the right to consideration is earned. Fair value reflects the amount expected to be recoverable from customers.

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.

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

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.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2011	
and 31 August 2012	<u>81,000</u>
AMORTISATION	
At 1 September 2011	23,963
Amortisation for year	<u>4,050</u>
At 31 August 2012	<u>28,013</u>
NET BOOK VALUE	
At 31 August 2012	<u>52,987</u>
At 31 August 2011	<u>57,037</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2012**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2011	407,928
Additions	52,870
Disposals	<u>(89,102)</u>
At 31 August 2012	<u>371,696</u>
DEPRECIATION	
At 1 September 2011	109,763
Charge for year	62,246
Eliminated on disposal	<u>(44,734)</u>
At 31 August 2012	<u>127,275</u>
NET BOOK VALUE	
At 31 August 2012	<u>244,421</u>
At 31 August 2011	<u>298,165</u>

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £ 29,027 (2011 - £ 28,479)

5. CREDITORS

Creditors include an amount of £ 151,573 (2011 - £ 228,456) for which security has been given.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
45	Ordinary A	£1	45	45
45	Ordinary B	£1	45	45
5	Ordinary C	£1	5	5
5	Ordinary D	£1	<u>5</u>	<u>5</u>
			<u>100</u>	<u>100</u>

7. TRANSACTIONS WITH DIRECTORS

At 1 September 2011, the director, Mr S Howard, was owed £258 by the company. During the year there were withdrawals of £13,584 (2011 - £9,304) and funds advanced of £6,000 (2011 - £406). At 31 August 2012, the balance owed by him was £7,326. Interest of £144 was charged on the overdrawn balance at HM Revenue & Customs official rates. The loan is unsecured and repayable on demand.

At 1 September 2011, the director, Mr J Howes, owed £5,918 to the company. During the year there were withdrawals of £13,218 (2011 - £9,303) and funds advanced of £6,000 (2011 - £406). At 31 August 2012, the balance owed by him was £13,136. Interest of £374 was charged on the overdrawn balance at HM Revenue & Customs official rates. The loan is unsecured and repayable on demand.

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