

REGISTERED NUMBER 05481503 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2009

FOR

FIRST SELF DRIVE LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2009**

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FIRST SELF DRIVE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2009

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

ABBREVIATED BALANCE SHEET
31 AUGUST 2009

	Notes	£ 2009	£ 2008
FIXED ASSETS			
Intangible assets	2	65,137	69,187
Tangible assets	3	<u>140,053</u>	<u>151,286</u>
		205,190	220,473
CURRENT ASSETS			
Stocks		525	525
Debtors	4	67,433	68,765
Cash at bank and in hand		<u>4,057</u>	<u>5,482</u>
		72,015	74,772
CREDITORS			
Amounts falling due within one year	5	<u>145,392</u>	<u>124,708</u>
NET CURRENT LIABILITIES		<u>(73,377)</u>	<u>(49,936)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		131,813	170,537
CREDITORS			
Amounts falling due after more than one year	5	(50,558)	(72,370)
PROVISIONS FOR LIABILITIES		<u>(4,015)</u>	<u>(8,588)</u>
NET ASSETS		<u><u>77,240</u></u>	<u><u>89,579</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account		<u>77,140</u>	<u>89,479</u>
SHAREHOLDERS' FUNDS		<u><u>77,240</u></u>	<u><u>89,579</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2009 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
- (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 Sections 394 and 395 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 2009

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 its behalf by

18/05/2010

and were signed on


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 2009

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 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.

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2008 and 31 August 2009	81,000
AMORTISATION	
At 1 September 2008	11,813
Charge for year	4,050
At 31 August 2009	15,863
NET BOOK VALUE	
At 31 August 2009	65,137
At 31 August 2008	69,187

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2009

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2008	227,774
Additions	23,845
Disposals	(10,500)
At 31 August 2009	241,119
DEPRECIATION	
At 1 September 2008	76,488
Charge for year	29,590
Eliminated on disposal	(5,012)
At 31 August 2009	101,066
NET BOOK VALUE	
At 31 August 2009	140,053
At 31 August 2008	151,286

4 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £27,080 (2008 - £25,805)

5 CREDITORS

Creditors include an amount of £93,102 (2008 - £117,613) for which security has been given

6 CALLED UP SHARE CAPITAL

Allotted, Number	issued and fully paid Class	Nominal value	2009 £	2008 £
45	Ordinary 'A'	£1	45	45
45	Ordinary 'B'	£1	45	45
5	Ordinary 'C'	£1	5	5
5	Ordinary 'D'	£1	5	5
			100	100

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 2009 Mr S Howard was owed £12,535 by the company (2008 £3,872) and Mr J Howes was owed £6,355 by the company (2008 £1,677).

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 £10,715 (2008 - £12,688) to the company during the year on these premises.