

Registered Number 05547493

A & B Autos Limited

Abbreviated Accounts

30 September 2008

A & B Autos Limited

Registered Number 05547493

Company Information

Registered Office:

19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Reporting Accountants:

Raffingers Stuart
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

A & B Autos Limited

Registered Number 05547493

Balance Sheet as at 30 September 2008

	Notes	2008 £	2007 £
Fixed assets			
Intangible	2	1,708,333	1,808,333
Tangible	3	123,471	158,178
		<u>1,831,804</u>	<u>1,966,511</u>
Current assets			
Stocks		60,368	0
Debtors		149,098	212,737
Cash at bank and in hand		251,903	210,476
Total current assets		<u>461,369</u>	<u>423,213</u>
Creditors: amounts falling due within one year		(1,559,140)	(1,769,820)
Net current assets (liabilities)		(1,097,771)	(1,346,607)
Total assets less current liabilities		<u>734,033</u>	<u>619,904</u>
Provisions for liabilities		(99,073)	(110,958)
Total net assets (liabilities)		<u>634,960</u>	<u>508,946</u>
Capital and reserves			
Called up share capital	4	400	400
Profit and loss account		634,560	508,546
Shareholders funds		<u>634,960</u>	<u>508,946</u>

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- a. For the year ending 30 September 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
 - b. The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
 - c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 221; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
 - d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 18 March 2009

And signed on their behalf by:
Mr A P C Ash, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

Notes to the abbreviated accounts

For the year ending 30 September
2008

1 Accounting policies**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards 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 2004, is being amortised evenly over its estimated useful life of twenty years.

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

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

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	20% on reducing balance

2 Intangible fixed assets

Cost Or Valuation	£
At 30 September 2007	<u>2,000,000</u>
At 30 September 2008	<u>2,000,000</u>

Depreciation

At 30 September 2007	191,667
Charge for year	<u>100,000</u>
At 30 September 2008	<u>291,667</u>

Net Book Value

At 30 September 2007	1,808,333
At 30 September 2008	<u>1,708,333</u>

3 Tangible fixed assets

Cost	Total £
At 30 September 2007	226,611

additions	-	1,164
At 30 September 2008	-	<u>227,775</u>
Depreciation		
At 30 September 2007		68,433
Charge for year	-	35,871
At 30 September 2008	-	<u>104,304</u>
Net Book Value		
At 30 September 2007		158,178
At 30 September 2008	-	<u>123,471</u>

4 Share capital

	2008 £	2007 £
Authorised share capital:		
960 Ordinary A shares of £1 each	960	960
20 Ordinary B shares of £1 each	20	20
20 Ordinary C shares of £1 each	20	20
Allotted, called up and fully paid:		
360 Ordinary A shares of £1 each	360	360
20 Ordinary B shares of £1 each	20	20
20 Ordinary C shares of £1 each	20	20

5 Related party disclosures

The company was controlled throughout the current year and previous period by Mr L M Ash and Mr A P C Ash, both of whom are directors, by virtue of their ownership of 90% of the issued share capital. At the balance sheet date, the company owed its directors £1,236,178 (2007 - £1,391,434). During the year, the company paid dividends totalling £105,200 (2007 - £149,800) to its directors. During the current year and previous period the company traded rent free from a property owned by Mr L M Ash and Mr A P C Ash.