

Registered Number 05547493

A & B Autos Limited

Abbreviated Accounts

30 September 2009

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 2009

| | Notes | 2009 £ | 2008 £ |
|---|-------|------------------|------------------|
| Fixed assets | | | |
| Intangible | 2 | 1,608,333 | 1,708,333 |
| Tangible | 3 | 106,591 | 123,471 |
| | | <u>1,714,924</u> | <u>1,831,804</u> |
| Current assets | | | |
| Stocks | | 65,081 | 60,368 |
| Debtors | | 200,537 | 149,098 |
| Cash at bank and in hand | | 202,036 | 251,903 |
| Total current assets | | <u>467,654</u> | <u>461,369</u> |
| Creditors: amounts falling due within one year | | (1,382,483) | (1,559,140) |
| Net current assets (liabilities) | | (914,829) | (1,097,771) |
| Total assets less current liabilities | | <u>800,095</u> | <u>734,033</u> |
| Provisions for liabilities | | (152,193) | (99,073) |
| Total net assets (liabilities) | | <u>647,902</u> | <u>634,960</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 400 | 400 |
| Profit and loss account | | 647,502 | 634,560 |
| Shareholders funds | | <u>647,902</u> | <u>634,960</u> |

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- a. For the year ending 30 September 2009 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 24 March 2010

And signed on their behalf by:

Mr A P C Ash, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 September 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 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 01 October 2008 | <u>2,000,000</u> |
| At 30 September 2009 | <u>2,000,000</u> |

| Amortisation | |
|----------------------|----------------|
| At 01 October 2008 | 291,667 |
| Charge for year | <u>100,000</u> |
| At 30 September 2009 | <u>391,667</u> |

| Net Book Value | |
|----------------------|------------------|
| At 30 September 2009 | 1,608,333 |
| At 30 September 2008 | <u>1,708,333</u> |

3 Tangible fixed assets

| Cost | Total |
|--------------------|----------------|
| | £ |
| At 01 October 2008 | 227,775 |
| Additions | <u>13,520</u> |
| | <u>241,295</u> |

| | | |
|-----------------------|---|----------------|
| At 30 September 2009 | - | <u>241,295</u> |
| Depreciation | | |
| At 01 October 2008 | | 104,304 |
| Charge for year | - | <u>30,400</u> |
| At 30 September 2009 | - | <u>134,704</u> |
| Net Book Value | | |
| At 30 September 2009 | | 106,591 |
| At 30 September 2008 | - | <u>123,471</u> |

4 Share capital

| | 2009 £ | 2008 £ |
|--|-----------|-----------|
| 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 and previous year 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 £1,068,040 (2008 - £1,236,178). During the year, the company paid dividends totalling £156,741 (2008 - £105,200) 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.