

ALL CAR SPARES LIMITED

Director's Report & Unaudited Accounts

For the year to

31st January 2010

FRIDAY



A30 *A5CBFLJL* 123
09/07/2010
COMPANIES HOUSE

ALL CAR SPARES LIMITED

Registered Number
05666277
England & Wales

DIRECTORS' REPORT

The Directors present their report and accounts of the company for the year to 31st January 2010

PRINCIPAL ACTIVITY

The principal activity of the company is that of sale of motor spares


DIRECTORS AND THEIR INTERESTS

The following served as director during the year Dean Staples

SMALL COMPANY

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By Order of the Board



Dean Staples
Director

Date 29.6.10

ALL CAR SPARES LIMITED

Chartered Accountant's Report to the Board of Directors on the Unaudited Accounts of of ALL CAR SPARES LIMITED .

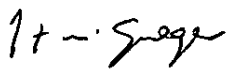
In accordance with our engagement letter, and in order to assist you to fulfill your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise Profit & Loss Account, Balance Sheet, Statement of Total Recognised Gains & Losses, and related notes from the accounting records and information and explanations you have provided to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to do, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants, and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the Balance Sheet your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a fair and true view under the Companies Act 2006. You consider that the Company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us, and we do not, therefore, express an opinion on the financial statements



Iain F McGregor & Co
Chartered Accountants
Ashford Lodge, Cypress court
Hazelwood Road, Sneyd Park
Bristol BS9 1PY

Date 7 July 2010

ALL CAR SPARES LIMITED

PROFIT AND LOSS ACCOUNT

For the year to 31st January 2010

	2010	2009
	£	£
TURNOVER	247,564	153,966
Cost of sales	<u>154,976</u>	<u>92,666</u>
GROSS PROFIT	92,588	61,300
Administrative expenses	<u>73,635</u>	<u>40,267</u>
OPERATING PROFIT	18,953	21,033
Interest receivable	-	14
Interest payable	<u>1,553</u>	<u>510</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	17,400	20,537
Tax on ordinary activities	<u>4,843</u>	<u>5,050</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION-transferred to reserves	12,557	15,487
MOVEMENT ON RESERVES		
Opening balance	25,926	26,239
Profit for the year	12,557	15,487
Dividends paid	<u>24,800</u>	<u>15,800</u>
Closing balance	<u>13,683</u>	<u>25,926</u>

STATEMENT OF TOTAL RECOGNIZED GAINS AND LOSSES

There are no other gains or losses other than the above profit for the year

ALL CAR SPARES LIMITED**BALANCE SHEET as at 31st January 2010**

	NOTES	2010 £	2009 £
FIXED ASSETS			
Intangible fixed assets	(4)	3,000	6,000
Tangible fixed assets	(5)	<u>14,948</u>	<u>12,993</u>
		17,948	18,993
CURRENT ASSETS			
Stocks		18,082	34,200
Bank & Cash in hand		10,227	1,460
Debtors	(6)	<u>588</u>	<u>818</u>
		28,897	36,478
CURRENT LIABILITIES			
Creditors falling due within one year	(7)	<u>33,160</u>	<u>29,543</u>
(NET CURRENT LIABILITIES)		<u>(4,263)</u>	<u>6,935</u>
NET ASSETS		£ <u>13,685</u>	<u>25,928</u>
CAPITAL AND RESERVES			
Called up share capital	(8)	<u>13,683</u>	<u>25,926</u>
Profit and loss account		2	2
SHAREHOLDERS FUNDS		£ <u>13,685</u>	<u>25,928</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended above, the company was entitled to exemption from audit under section 477 of the Companies Act 2006, and no notice has been deposited under section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and 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 account for the financial period in accordance with the requirements of section 394 and section 395 and which otherwise comply with the requirements of the Companies Act 2006 so far as applicable to the company

Signed on behalf of
the board of directors



Dean Staples
Director

Approved by the Board on 29.6.10 Date

ALL CAR SPARES LIMITED

NOTES TO THE ACCOUNTS

31st January 2010

ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) under the historical cost convention

Turnover

Turnover is stated as invoiced sales during the period to third parties, excluding value added tax

Tangible Fixed Assets

Tangible fixed assets are recorded at cost. Depreciation has been provided at the following rates in order to write off the assets over their useful lives

Equipment & Furniture 25 % reducing balance

Intangible Fixed Assets

Intangible Fixed Assets are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that carrying value of an asset may not be fully recoverable

Goodwill 20% on straight line method

Taxation

Corporation tax is provided on taxable profits at the current rate

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the profits and the results as stated in the financial statements that arise from the inclusion of gains & losses in tax assessments in periods different from those in which they are recognised in the financial statements

1 TURNOVER

Turnover is attributable to geographical markets within the United Kingdom

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is derived from continuing operations and is stated after taking into account the following

	2010	2009
	£	£
Director's salary	18,232	6,056
Depreciation	1,553	4,331
Goodwill amortisation	<u>3,000</u>	<u>3,000</u>

ALL CAR SPARES LIMITED

NOTES TO THE ACCOUNTS

31st January 2010

3 TAX ON ORDINARY ACTIVITIES

	2010	2009
	£	£
Corporation tax-current year	4,843	4,991
Interest on prior year tax due	5,050	-
	<u>4,843</u>	<u>5,050</u>

4 INTANGIBLE FIXED ASSETS

	Goodwill
	£
Cost	
As at 1 February 2009	<u>15,000</u>
As at 31st January 2010	<u>15,000</u>
Amortisation	
As at 1 February 2009	9,000
Charge for the year	<u>3,000</u>
As at 31st January 2010	12,000
Net Book Amount	
As at 1 February 2009	6,000
As at 31st January 2010	<u>3,000</u>

5 TANGIBLE FIXED ASSETS

	Equipment	Vehicles	Total
	£	£	£
Cost			
As at 1 February 2009	14,188	16,000	30,188
Additions in the year	3,508	-	3,508
Disposals in the year	-	-	-
As at 31st January 2010	<u>17,696</u>	<u>16,000</u>	<u>33,696</u>
Depreciation			
As at 1 February 2009	6,908	10,287	17,195
Charged in the year	125	1,428	1,553
Disposals in the year	-	-	-
As at 31st January 2010	<u>7,033</u>	<u>11,715</u>	<u>18,748</u>
Net Book Amount			
As at 1 February 2009	<u>7,280</u>	<u>5,713</u>	<u>12,993</u>
As at 31st January 2010	<u>10,663</u>	<u>4,285</u>	<u>14,948</u>

6 DEBTORS

	2010	2009
	£	£
Trade Debtors	<u>588</u>	<u>818</u>

ALL CAR SPARES LIMITED

NOTES TO THE ACCOUNTS

31st January 2010

	2010 £	2009 £
7 CREDITORS - Amounts falling due within one year		
Bank loans and overdraft		4,103
Trade creditors	5,498	589
Corporation tax due	4,842	4,991
Director's current account	2,886	8,557
Taxation & social security	19,154	10,418
Other creditors	780	885
	<u>33,160</u>	<u>29,543</u>

8 CALLED UP SHARE CAPITAL

Allotted and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 RELATED PARTY TRANSACTIONS

Dividends were paid to the directors during the year as shown in movement on reserves

Controlling Party

The company is controlled by the directors who own all the ordinary share capital of the company