

AUTO SPECIALI LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2008

(Registered in England, Number 05732073)

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26/06/2009

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COMPANIES HOUSE

AUTO SPECIALI LIMITED

BALANCE SHEET

AT 31 AUGUST 2008

	Note	£	2008 £	£	2007 £
Fixed assets					
Intangible assets	2		30,000		40,000
Tangible assets	3		3,000		4,000
			<u>33,000</u>		<u>44,000</u>
Current assets					
Stocks and work in progress		50,500		50,500	
Debtors		5,363		14,054	
Cash at bank and in hand		1,177		549	
		<u>57,040</u>		<u>65,103</u>	
Creditors: Amounts falling due within one year		(27,258)		(33,314)	
Net current assets			<u>29,782</u>		<u>31,789</u>
Total assets less current liabilities			<u>62,782</u>		<u>75,789</u>
Creditors: Amounts falling due after one year			(167,216)		(161,808)
Net liabilities			<u>(104,434)</u>		<u>(86,019)</u>
			=====		=====
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			(104,534)		(86,119)
Shareholders' funds			<u>(104,434)</u>		<u>(86,019)</u>
			=====		=====

For the year ended 31 August 2008 the company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to its financial statements for the year. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its profit or loss for the year then ended and comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved and signed by the director on 25 June 2009.


J.L.Harris
Director

AUTO SPECIALI LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2008

1. Principal accounting policies

The following policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

(a) Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities. They include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

(b) Depreciation

Depreciation is provided as to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Plant and machinery - 25% reducing balance

(c) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value on a "first in, first out" basis.

(d) Deferred taxation

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

(e) Turnover

Turnover represents sales invoiced during the period net of value added tax.

2. Intangible fixed assets

	Goodwill
	£
Cost	
At 1 September 2007 and 31 August 2008	50,000
	=====
Provision for diminution in value	
At 1 September 2007	10,000
Charge for the year	10,000

At 31 August 2008	20,000
	=====

AUTO SPECIALI LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2008

2. Intangible fixed assets (continued)

Net book value

At 31 August 2008	30,000
	=====

At 31 August 2007	40,000
	=====

3. Tangible fixed assets

**Total
£**

Cost

At 1 September 2007 and 31 August 2008	5,000
	=====

Depreciation

At 1 September 2007	1,000
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Charge for the year	1,000
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At 31 August 2008	2,000
	=====

Net book value

At 31 August 2008	3,000
	=====

At 31 August 2007	4,000
	=====

4. Called up share capital

	2008	2007
	£	£

Authorised:

1,000 Ordinary shares of £1 each	1,000	1,000
	=====	=====

Allotted, called up and fully paid:

100 Ordinary shares of £1 each	100	100
	===	===