

AUTO SPECIALI LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2009

(Registered in England, Number 05732073)

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COMPANIES HOUSE

AUTO SPECIALI LIMITED
(Registered Number 05732073)

BALANCE SHEET

AT 31 AUGUST 2009

	Note	£	2009 £	£	2008 £
Fixed assets					
Intangible assets	2		20,000		30,000
Tangible assets	3		2,000		3,000
			<u>22,000</u>		<u>33,000</u>
Current assets					
Stocks and work in progress		46,500		50,500	
Debtors		-		5,363	
Cash at bank and in hand		164		1,177	
		<u>46,664</u>		<u>57,040</u>	
Creditors Amounts falling due within one year		<u>(6,883)</u>		<u>(27,258)</u>	
Net current assets			<u>39,781</u>		<u>29,782</u>
Total assets less current liabilities			<u>61,781</u>		<u>62,782</u>
Creditors Amounts falling due after one year			<u>(164,041)</u>		<u>(167,216)</u>
Net liabilities			<u>(102,260)</u>		<u>(104,434)</u>
			=====		=====
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			(102,360)		(104,534)
Shareholders' funds			<u>(102,260)</u>		<u>(104,434)</u>
			=====		=====

For the year ended 31 August 2009 the company is entitled to exemption from audit under section 477(1) of the Companies Act 2006. No notice has been deposited under section 476 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 sections 386 and 387 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 relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and signed by the director on 26 May 2010.


 J L Harris - Director

AUTO SPECIALI LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2009

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 2008 and 31 August 2009	50,000
	=====
Provision for diminution in value	
At 1 September 2008	20,000
Charge for the year	10,000
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At 31 August 2009	30,000
	=====

AUTO SPECIALI LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2009

2 Intangible fixed assets (continued)

Net book value

At 31 August 2009	20,000 =====
At 31 August 2008	30,000 =====

3 Tangible fixed assets

	Total £
Cost	
At 1 September 2008 and 31 August 2009	5,000 =====
Depreciation	
At 1 September 2008	2,000
Charge for the year	1,000
At 31 August 2009	<u>3,000</u> =====
Net book value	
At 31 August 2009	2,000 =====
At 31 August 2008	3,000 =====

4. Called up share capital

	2009	2008
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100 ===	100 ===