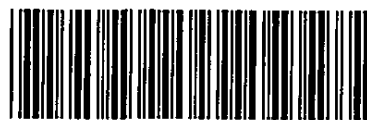


AUTO SPECIALI LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2010
(Registered in England, Number 05732073)

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AUTO SPECIALI LIMITED

DIRECTOR'S REPORT

The director present his annual report and financial statements for the year ended 31 August 2010

Statement of director's responsibilities

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

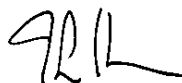
The principal activity of the company was the development, manufacture, repair and sale of motor vehicles and related spare parts. The company ceased trading on 31 August 2010.

Director

The director who served during the year and was as follows:

J L Harris

This report, which has 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, was approved and signed by the director on 22 March 2011.



J.L Harris
Director

AUTO SPECIALI LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2010

	Note	2010 £	2009 £
Turnover	2	97,812	5,617
Cost of sales		(44,733)	(3,793)
Gross profit		<u>53,079</u>	<u>1,824</u>
Administrative expenses		(20,168)	350
Profit on ordinary activities before taxation	3	<u>32,911</u>	<u>2,174</u>
Taxation		-	-
Profit on ordinary activities after taxation		<u>32,911</u>	<u>2,174</u>
Balance brought forward		(102,360)	(104,534)
Balance carried forward		<u>(69,449)</u> =====	<u>(102,360)</u> =====

AUTO SPECIALI LIMITED
(Registered Number 05732073)

BALANCE SHEET

AT 31 AUGUST 2010

	Note	£	2010 £	£	2009 £
Fixed assets					
Intangible assets	4		-		20,000
Tangible assets	5		-		2,000
			<u>-</u>		<u>22,000</u>
Current assets					
Stocks and work in progress		-		46,500	
Debtors	6	53,271		-	
Cash at bank and in hand		160		164	
		<u>53,431</u>		<u>46,664</u>	
Creditors: Amounts falling due within one year	7	(18,415)		(6,883)	
Net current assets			<u>35,016</u>	<u>-</u>	<u>39,781</u>
Total assets less current liabilities			<u>35,016</u>		<u>61,781</u>
Creditors: Amounts falling due after one year	8		(104,365)		(164,041)
Net liabilities			<u>(69,349)</u>		<u>(102,260)</u>
			=====		=====
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			(69,449)		(102,360)
Shareholder's funds			<u>(69,349)</u>		<u>(102,260)</u>
			=====		=====

For the year ended 31 August 2010 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 period then ended and comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements 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 22 March 2011.


J.L. Harris - Director

AUTO SPECIALI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2010

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 financial statements

(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

(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 - 20% straight line

(c) Goodwill

Acquired goodwill is written off in equal instalments over its useful economic life

(d) 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

(e) Deferred taxation

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

2 Turnover

Turnover represents sales invoiced during the year net of value added tax

3. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging the following

	2010	2009
	£	£
Depreciation and profit on sale	(3,000)	1,000
Amortisation of goodwill	20,000	10,000
Directors remuneration	-	-
	=====	=====

AUTO SPECIALI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2010

4 Intangible fixed assets

Goodwill
£

Cost

At 1 September 2009 and 31 August 2010

50,000

=====

Amortisation

At 1 September 2009

30,000

Charge for the year

20,000

At 31 August 2010

50,000

=====

Net book value

At 31 August 2010

-

=====

At 31 August 2009

20,000

=====

5 Fixed tangible assets

Total
£

Cost

At 1 September 2009

5,000

Disposals

(5,000)

At 31 August 2010

-

=====

Depreciation

At 1 September 2009

3,000

Disposals

(3,000)

At 31 August 2010

-

=====

Net book value

At 31 August 2010

-

=====

At 31 August 2009

2,000

=====

AUTO SPECIALI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2010

6 Debtors

	2010	2009
	£	£
Trade debtors	53,271	-
	=====	=====

7. Creditors: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	41	5,828
Social security and other taxes	18,374	555
Other creditors	-	500
	<u>18,415</u>	<u>6,883</u>
	=====	=====

8. Creditors: Amounts falling due after one year

	2010	2009
	£	£
Director's loan	50,115	63,167
Other loans	54,250	100,874
	<u>104,365</u>	<u>164,041</u>
	=====	=====

9 Called up share capital

Allotted, called up and fully paid 100 ordinary shares of £1 each	100	100
	===	===