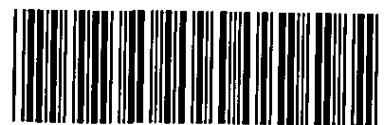


**PAUL SMITH CAR SALES LIMITED**

**ABBREVIATED UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED  
31 MARCH 2009**

SATURDAY



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10/10/2009

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COMPANIES HOUSE

**Registered Number 5736402 (England and Wales)**

# PAUL SMITH CAR SALES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2009

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>	2		
Tangible Assets		<u>2,002</u>	<u>2,084</u>
<b>CURRENT ASSETS</b>			
Stocks		113,565	106,546
Cash at Bank		<u>30,326</u>	<u>26,865</u>
		143,891	133,411
<b>CREDITORS: amounts falling due within one year</b>		- 119,858	- 113,105
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>24,033</u>	<u>20,306</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		26,035	22,390
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred Taxation	1	- 420	- 219
<b>NET ASSETS</b>		<u>25,615</u>	<u>22,171</u>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	3	100	100
Profit and Loss Account		<u>25,515</u>	<u>22,071</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>25,615</u>	<u>22,171</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

For the financial year ended 31 March 2009 the company was entitled to exemption from audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 so far as applicable to the company.

Signed on behalf of the board.



P M SMITH  
Director

Approved by the board: 8 October 2009

# PAUL SMITH CAR SALES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

### 1. ACCOUNTING POLICIES

#### **Basis of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### **Turnover**

Turnover represents net invoiced sales, excluding value added tax.

#### **Tangible Fixed Assets**

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Tools and Equipment	10% per annum on cost
Computer Equipment	25% per annum on book value

#### **Stocks**

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### **Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

## 2. FIXED ASSETS

	<b>Tangible Fixed Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2008	3,494	3,494
Additions	357	357
Disposals	-	-
At 31 March 2009	<u>3,851</u>	<u>3,851</u>
<b>Depreciation</b>		
At 1 April 2008	1,410	1,410
On Disposals	-	-
Charge for the year	<u>439</u>	<u>439</u>
At 31 March 2009	<u>1,849</u>	<u>1,849</u>
<b>Net Book Values</b>		
At 31 March 2009	<u>2,002</u>	<u>2,002</u>
At 1 April 2008	<u>2,084</u>	<u>2,084</u>

## 3. SHARE CAPITAL

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Authorised -</b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid -</b>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>