

Report of the Director and
Financial Statements for the Year Ended 31 March 2008
for
A F J Limited

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A F J Limited

Contents of the Financial Statements
for the Year Ended 31 March 2008

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8
Trading and Profit and Loss Account	9

A F J Limited

Company Information
for the Year Ended 31 March 2008

DIRECTOR: Mr A Jahl

SECRETARY: Mr Z Ali

REGISTERED OFFICE 79 Golden Hillock Road
Small Heath
Birmingham
West Midlands
B10 0JU

REGISTERED NUMBER: 05763677 (England and Wales)

ACCOUNTANTS I - Tax & Company
Oakley House
81 Devonshire Road
Handsworth Wood
Birmingham
B20 2PG

A F J Limited

Report of the Director
for the Year Ended 31 March 2008

The director presents his report with the financial statements of the company for the year ended 31 March 2008

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Mini bus hire

DIRECTOR

Mr A Jalil was the sole director during the year under review

His beneficial interest in the issued share capital of the company was as follows

Ordinary £1 shares	31.3 08 100	1 4 07 100
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This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD



Director

Date 15th October 2008

A F J Limited

Profit and Loss Account
for the Year Ended 31 March 2008

	Notes	31 3 08 £	31 3 07 £
TURNOVER		124,156	80,868
Cost of sales		<u>54,104</u>	<u>40,520</u>
GROSS PROFIT		70,052	40,348
Administrative expenses		<u>58,754</u>	<u>39,749</u>
OPERATING PROFIT	2	11,298	599
Profit/loss on sale of tang fa		<u>4,497</u>	<u>-</u>
		6,801	599
Interest receivable and similar income		<u>280</u>	<u>136</u>
		7,081	735
Interest payable and similar charges		<u>18</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,063	735
Tax on profit on ordinary activities	3	<u>1,420</u>	<u>112</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>5,643</u></u>	<u><u>623</u></u>

The notes form part of these financial statements

A F J Limited

Balance Sheet
31 March 2008

	Notes	31 3 08 £	£	31 3 07 £	£
FIXED ASSETS					
Tangible assets	4		37,685		15,345
CURRENT ASSETS					
Debtors	5	8,991		10,995	
Cash at bank		<u>16,921</u>		<u>9,685</u>	
		25,912		20,680	
CREDITORS					
Amounts falling due within one year	6	<u>57,231</u>		<u>35,302</u>	
NET CURRENT LIABILITIES			<u>(31,319)</u>		<u>(14,622)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,366</u>		<u>723</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account	8		<u>6,266</u>		<u>623</u>
SHAREHOLDERS' FUNDS			<u>6,366</u>		<u>723</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008

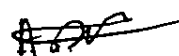
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the director on 15th October 2008 and were signed by


Director

The notes form part of these financial statements

A F J Limited

Notes to the Financial Statements
for the Year Ended 31 March 2008

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Motor vehicles	- 25% on reducing balance
Computer & Equipments	- 25% on reducing balance

Deferred tax

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

2 OPERATING PROFIT

The operating profit is stated after charging

	31 3 08	31 3 07
	£	£
Depreciation - owned assets	<u>12,563</u>	<u>5,116</u>
Director's emoluments	<u>5,220</u>	<u>4,940</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 3 08	31 3 07
	£	£
Current tax		
UK corporation tax	<u>1,420</u>	<u>112</u>
Tax on profit on ordinary activities	<u>1,420</u>	<u>112</u>

A F J Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2008

4 TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer & Equipments £	Totals £
COST			
At 1 April 2007	19 871	590	20,461
Additions	39,400	-	39,400
Disposals	<u>(5,996)</u>	<u>-</u>	<u>(5,996)</u>
At 31 March 2008	<u>53,275</u>	<u>590</u>	<u>53 865</u>
DEPRECIATION			
At 1 April 2007	4,968	148	5,116
Charge for year	12,452	111	12,563
Eliminated on disposal	<u>(1,499)</u>	<u>-</u>	<u>(1,499)</u>
At 31 March 2008	<u>15,921</u>	<u>259</u>	<u>16,180</u>
NET BOOK VALUE			
At 31 March 2008	<u>37,354</u>	<u>331</u>	<u>37,685</u>
At 31 March 2007	<u>14,903</u>	<u>442</u>	<u>15,345</u>

5 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 08 £	31 3 07 £
Trade debtors	-	10,995
VAT	1,373	-
Prepayments	<u>7,618</u>	<u>-</u>
	<u>8,991</u>	<u>10,995</u>

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 08 £	31 3 07 £
Tax	1,420	112
Social security and other taxes	1,469	594
Directors' current accounts	<u>54,342</u>	<u>34,596</u>
	<u>57,231</u>	<u>35,302</u>

7 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid				
Number	Class	Nominal value £1	31 3 08 £	31 3 07 £
100	Ordinary		<u>100</u>	<u>100</u>

A F J Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2008

8 RESERVES

	Profit and loss account £
At 1 April 2007	623
Profit for the year	<u>5,643</u>
At 31 March 2008	<u>6,266</u>

A F J Limited

Report of the Accountants to the Director of
A F J Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2008 set out on pages three to seven and you consider that the company is exempt from an audit

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us

J. Lap Qi

I - Tax & Company
Oakley House
81 Devonshire Road
Handsworth Wood
Birmingham
B20 2PG

Date

15 October 2008

A F J Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2008

	31 3 08		31 3 07
	£	£	£
Sales		124,156	80,868
Cost of sales			
MOT/Road Tax	1,560		1,326
Fuel /Diesel	24,363		14,820
Other Motor Expenses	2,247		3,624
Repairs & Servicing	8,409		5,283
Insurance	<u>17,525</u>		<u>15,467</u>
		<u>54,104</u>	<u>40,520</u>
GROSS PROFIT		70,052	40,348
(56.42% 2007 49.89%)			
Other income			
Deposit account interest		<u>280</u>	<u>136</u>
		70,332	40,484
Expenditure			
Rent	5,640		-
Directors' salaries	5,220		4,940
Wages	27,964		24,616
Social security	277		343
Telephone	1,691		1,404
Post and stationery	628		454
Motor & Travelling expenses	1,283		833
Use of home as office	468		468
Cleaning and sundry exp	1,209		241
Accountancy	900		1,000
License fees	195		280
Depreciation of tangible fixed assets			
Motor vehicles	12,452		4,968
Computer equipment	<u>111</u>		<u>148</u>
		<u>58,038</u>	<u>39,695</u>
		12,294	789
Finance costs			
Bank charges	716		54
Bank interest	<u>18</u>		<u>-</u>
		<u>734</u>	<u>54</u>
		11,560	735
Exceptional items			
Profit/loss on sale of tang fa		<u>4,497</u>	<u>-</u>
NET PROFIT		<u><u>7,063</u></u>	<u><u>735</u></u>

This page does not form part of the statutory financial statements