

BRAUNSTON GARAGE LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2008



Malcolm Harrison
Chartered Tax Adviser

BRAUNSTON GARAGE LIMITED

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BRAUNSTON GARAGE LIMITED

Director's Report for Accounts to 31st March 2008

The Director presents his report and the financial statements for the period ended 31st March 2008.

Principal Activities

The Company's principal activity during the period was the provision of Vehicle Repairs.

Directors

The Director who served during the year and their beneficial interests in the company's share capital were:

Ordinary Shares of £1 each

	2008	2007
Mr Nigel Cockerill	1	1

The report of the director has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on *18th December 2008*
and signed on
its behalf.



Mr M Harrison
Company Secretary.

BRAUNSTON GARAGE LIMITED

**Accountant's Report on the Unaudited Financial Statements
to the Director of Braunston Garage Limited**

As described on the Balance Sheet, you are responsible for the preparation of the financial statements for the Accounts to year ended 31st March 2008 and you consider that the company is exempt from an Audit report under section 249A(2) of the Companies Act 1985.

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



Malcolm Harrison.

**Chartered Tax Advisers
14A Percival Road
Rugby
CV22 5JS**

Date: *18th December 2008*

BRAUNSTON GARAGE LIMITED
PROFIT & LOSS ACCOUNT
FOR YEAR ENDED 31ST MARCH 2008

		2008	2007
	NOTES	£	£
Turnover	1,2	279,960	116,396
Less Cost of Goods Sold		<u>(104,561)</u>	<u>(42,583)</u>
Gross Profit		175,399	73,813
Administration Expenses		<u>(98,782)</u>	<u>(48,361)</u>
Operating Profit	3	76,617	25,452
Interest Receivable		866	57
Interest Payable		<u>(-)</u>	<u>(-)</u>
Profit on ordinary activities before taxation		77,483	25,509
Taxation on profit on ordinary activities	4	<u>(16,543)</u>	<u>(5,534)</u>
Profit on ordinary activities after taxation		60,840	19,975
Dividends		<u>(30,608)</u>	<u>(-)</u>
Retained (losses)/profit for the year		30,332	19,975
Retained profit brought forward		<u>19,975</u>	<u>-</u>
Retained profit carried forward		<u><u>£50,307</u></u>	<u><u>£19,975</u></u>

BRAUNSTON GARAGE LIMITED
BALANCE SHEET AS @ 31ST MARCH 2008

		2008	2007
	NOTES	£	£
Fixed Assets			
Tangible Assets	5	7,364	7,635
Intangible Assets	6	66,666	73,333
Total		<u>74,030</u>	<u>80,968</u>
Current Assets			
Stock		4,665	4,665
Debtors	7	22,660	11,979
Bank Account		87,892	44,650
Cash		-	1
		<u>115,217</u>	<u>61,295</u>
Creditors:			
Amounts falling due within 1 year	8	<u>(138,939)</u>	<u>(122,287)</u>
Net Current Assets/(liabilities)		<u>(23,722)</u>	<u>(60,992)</u>
Total Assets Less Current Liabilities		<u>50,308</u>	<u>19,976</u>
Creditors:			
Amounts falling due after more than 1 year	9	<u>-</u>	<u>-</u>
Net Assets		<u><u>£50,308</u></u>	<u><u>£19,976</u></u>
Capital & Reserves			
Called up share capital	10	1	1
Profit & Loss Account		<u>50,307</u>	<u>19,975</u>
Shareholders Funds		<u><u>£50,308</u></u>	<u><u>£19,976</u></u>

The director considers that the company is entitled to exemption from the requirements to have an Audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an Audit has been deposited under section 249B(2) of the Act. 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 financial statements which give a true and fair view of the state of the affairs of the company as at 31st March 2008 and of its profit for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the financial statements so far as they apply to the company.

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board on 18.12.2008 and signed on its behalf by

Mr N Cockerill.....*N. Cockerill*.....Director

**BRAUNSTON GARAGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD ENDED 31ST MARCH 2008**

1. Accounting Policies:

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller Entities and include the results of the Company's operations which are described in the Director's Report.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company, exclusive of VAT.

1.3 Tangible fixed assets, Intangible Assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value, over their expected useful lives, with a rate of 25% applied to each asset, on a reducing balance basis.

Intangible Assets, ie Goodwill, is to be amortised at a rate of 20% per annum on a straight line basis.

1.4 Foreign currencies

Transactions in foreign currency are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5 Deferred taxation

No provision is considered necessary in these accounts.

2. Turnover

All of the company's turnover arose in the United Kingdom.

3. Operating profit is stated after charging:

	2008	2007
	£	£
Depreciation of tangible fixed assets		
-owned by the company	2,455	887
Directors emoluments	4,793	2,098

4. Taxation

	2008	2007
Current year taxation	<u>16,543</u>	<u>5,534</u>

5. Tangible fixed assets:

Plant & Machinery

Balance B/Fwd at 1 April 2007	7,635
Disposals	-
Additions	2,184
Depreciation	<u>2,455</u>
Balance C/Fwd at 31st March 2008	<u>7,364</u>

6. Intangible fixed Assets

Goodwill

Cost or Valuation at 1 April 2007	73,333
Amortisation	<u>6,667</u>
Balance C/Fwd at 31st March 2008	<u>66,666</u>

7. Debtors

	2008 £	2007 £
Due within one year		
Trade Debtors	22,660	11,979

8. Creditors: Amounts falling within one year

	2008	2007
	£	£
Corporation Tax	16,543	5,534
Directors Loan	83,208	85,118
PAYE	2,835	641
Trade Creditors	29,463	25,539
Other Creditors	100	-
VAT Creditor	6,790	5,455
	<u>£138,939</u>	<u>£122,287</u>

9.

Creditors: Amounts falling due after more than one year

There are no creditors falling due after more than one year.

10.

Called up share capital

	2008	2007
	£	£
Authorised		
1000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

11.

Transaction with Directors

There were no loans made to the Directors by the Company during the trading year. Loans were made to the Company and appear on the Balance sheet as amounting to £83,208 at the Period End.

12.

Controlling Party

The company is under the control of Mr Nigel Cockerill, who owns 100% of issued shares.

BRAUNSTON GARAGE LIMITED
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR PERIOD ENDED 31ST MARCH 2008

	2008 £	2007 £
Turnover	279,960	116,396
Less Cost of Goods Sold	<u>(104,561)</u>	<u>(42,583)</u>
Gross Profit	175,399	73,813
Less: Overheads		
Administration Expenses	<u>(98,782)</u>	<u>(48,361)</u>
Operating Profit	76,617	25,452
Interest receivable	866	57
Interest Payable	<u>-</u>	<u>-</u>
Profit for the Year	<u><u>77,483</u></u>	<u><u>25,509</u></u>

BRAUNSTON GARAGE LIMITED
SCHEDULE TO TRADING AND PROFIT AND LOSS ACCOUNT
FOR YEAR ENDED 31ST MARCH 2008

	2008 £	2007 £
Turnover:		
Sales	279,960	116,396
Less Cost of Goods Sold	<u>(104,561)</u>	<u>(42,583)</u>
Gross Profit	175,399	73,813
Other Income	866	57
Administration Expenses		
Advertising	2,092	420
Bad Debts	407	4
Bank Charges	1,648	659
Cleaning	943	253
Director's Salary	4,793	2,098
Subscriptions	371	21
Insurance	4,792	2,281
Sundries	502	16
Motor Expenses	948	659
Office Supplies	667	659
Pensions	1,852	671
Postage & Delivery	691	316
Accountancy & Book-keeping	15,375	6,809
Rent & Rates	14,708	6,481
Recruitment	-	173
Repairs	1,517	309
Software	1,243	775
Subscriptions	519	173
Telephone	1,658	585
Travel & Entertainment	431	355
Utilities	1,609	2,450
Wages	27,391	9,233
Waste Disposal	1,522	638
Loose Tool Replacement	3,981	4,769
Amortisation of Goodwill	6,667	6,667
Depreciation	<u>2,455</u>	<u>887</u>
	98,782	48,361
Operating Profit	<u>77,483</u>	<u>25,509</u>