

COMPANY REGISTRATION NUMBER 05934405

Passion Automotive Limited
Unaudited abbreviated accounts
For the year ended
30 September 2007

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Passion Automotive Limited

Abbreviated accounts

Period from 13 September 2006 to 30 September 2007

Contents	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

Passion Automotive Limited

Abbreviated balance sheet

30 September 2007

	Note	£	30 Sep 07 £
Fixed assets	2		
Intangible assets			20,000
Tangible assets			<u>11,813</u>
			31,813
Current assets			
Stocks		56,958	
Debtors		7,951	
Cash at bank and in hand		<u>4,400</u>	
		69,309	
Creditors. Amounts falling due within one year		<u>(86,350)</u>	
Net current liabilities			(17,041)
Total assets less current liabilities			<u>14,772</u>
Provisions for liabilities			(1,195)
			<u>13,577</u>
Capital and reserves			
Called-up equity share capital	4		100
Profit and loss account			<u>13,477</u>
Shareholders' funds			<u>13,577</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

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

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on
4.4.08


S M Doidge

The notes on pages 2 to 3 form part of these abbreviated accounts

Passion Automotive Limited

Notes to the abbreviated accounts

Period from 13 September 2006 to 30 September 2007

1 Accounting policies

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the period, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 20% straight line

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Improvement to leasehold property	- 33% straight line
Computer equipment	- 33% straight line
Fixtures & Fittings	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences

Passion Automotive Limited

Notes to the abbreviated accounts

Period from 13 September 2006 to 30 September 2007

2 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
Additions	25,000	16,440	41,440
At 30 September 2007	<u>25,000</u>	<u>16,440</u>	<u>41,440</u>
Depreciation			
Charge for period	5,000	4,627	9,627
At 30 September 2007	<u>5,000</u>	<u>4,627</u>	<u>9,627</u>
Net book value			
At 30 September 2007	<u>20,000</u>	<u>11,813</u>	<u>31,813</u>
At 12 September 2006	<u>-</u>	<u>-</u>	<u>-</u>

3. Transactions with the director

On the 1st October 2006 the director transferred the following into the company from his sole trader business, stock £20,000, trade debtors £3,602, cash at bank £31,164, trade creditors £5,617, other creditors £2,630 and goodwill £25,000

4 Share capital

Authorised share capital

	30 Sep 07 £
100 Ordinary shares of £1 each	<u>100</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

During the period, 100 Ordinary shares of £1 each were issued fully paid at par value

5 Controlling party

The company is controlled by Mr S M Doidge, who owns 100% of the issued share capital of the company