

COMPANY REGISTRATION NUMBER 6016975

**WARWICK STREET MOTORS LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2008**



**HAMPTONS ACCOUNTANCY SVS LTD**

Chartered Accountants  
65 Kestor Lane  
Longridge  
Preston  
Lancashire  
PR3 3AD

# **WARWICK STREET MOTORS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2008**

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# WARWICK STREET MOTORS LIMITED

## THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2008

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

### PRINCIPAL ACTIVITIES

The company was incorporated on 4 December 2006 and commenced to trade on 23 June 2007

The principal activity of the company during the year was that of motor engineers

### THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows

Ordinary Shares of £1 each  
At  
31 March 2008

E M Douglas

1

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office  
57 Salthill Road  
Clitheroe  
Lancashire  
BB7 1PE

Signed by order of the director



RUTH DOUGLAS  
Company Secretary

Approved by the director on 30/7/08

# **WARWICK STREET MOTORS LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2008**

	Note	2008 £
<b>TURNOVER</b>		<b>69,219</b>
Cost of sales		<u>40,235</u>
<b>GROSS PROFIT</b>		<b>28,984</b>
Administrative expenses		<u>36,685</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(7,701)</b>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b><u>(7,701)</u></b>

The notes on pages 4 to 8 form part of these financial statements

# WARWICK STREET MOTORS LIMITED

## BALANCE SHEET

31 MARCH 2008

	Note	£	2008 £
<b>FIXED ASSETS</b>			
Intangible assets	3		14,250
Tangible assets	4		<u>11,750</u>
			26,000
<b>CURRENT ASSETS</b>			
Debtors	5	2,392	
Cash at bank		<u>4,562</u>	
		6,954	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>16,722</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(9,768)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			16,232
<b>CREDITORS: Amounts falling due after more than one year</b>	7		<u>30,232</u>
			<u>(14,000)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	9		1
Profit and loss account	10		<u>(14,001)</u>
<b>DEFICIT</b>	11		<u>(14,000)</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 year 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 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 Act relating to financial statements, so far as applicable to the company

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

These financial statements were approved and signed by the director and authorised for issue on

30/7/08  
E M DOUGLAS  
Director



The notes on pages 4 to 8 form part of these financial statements

# **WARWICK STREET MOTORS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2008**

### **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 2007)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, 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 - 5%

#### **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

Plant & Machinery - 15%

Motor Vehicles - 20%

#### **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

# WARWICK STREET MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

### 1. ACCOUNTING POLICIES *(continued)*

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2. OPERATING LOSS

Operating loss is stated after charging

	2008
	£
Director's emoluments	4,577
Amortisation	750
Depreciation of owned fixed assets	<u>2,250</u>

# WARWICK STREET MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

### 3. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
Additions	15,000
<b>At 31 March 2008</b>	<u>15,000</u>
<b>AMORTISATION</b>	
Charge for the year	750
<b>At 31 March 2008</b>	<u>750</u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2008</b>	<u>14,250</u>

### 4. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
<b>COST</b>			
Additions	11,000	3,000	14,000
<b>At 31 March 2008</b>	<u>11,000</u>	<u>3,000</u>	<u>14,000</u>
<b>DEPRECIATION</b>			
Charge for the year	1,650	600	2,250
<b>At 31 March 2008</b>	<u>1,650</u>	<u>600</u>	<u>2,250</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2008</b>	<u>9,350</u>	<u>2,400</u>	<u>11,750</u>

#### Hire purchase and finance lease agreements

Included within the net book value of £11,750 is £5400 relating to assets held under hire purchase and finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £953.

### 5. DEBTORS

	2008 £
Trade debtors	<u>2,392</u>



# WARWICK STREET MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

**6. CREDITORS: Amounts falling due within one year**

	2008 £
Trade creditors	2,880
Other taxation	1,480
Other creditors	<u>12,362</u>
	<u>16,722</u>

**7. CREDITORS: Amounts falling due after more than one year**

	2008 £
Bank loans	22,732
Hire purchase and finance lease agreements	<u>7,500</u>
	<u>30,232</u>

**8. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr Euan Douglas throughout the current year. Mr Euan Douglas is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed under FRSSE 8.

**9. SHARE CAPITAL**

**Authorised share capital:**

	2008 £
1,000 Ordinary shares of £1 each	<u>1,000</u>

**Allotted, called up and fully paid:**

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

**10. PROFIT AND LOSS ACCOUNT**

	2008 £
Loss for the financial year	(7,701)
Equity dividends	<u>(6,300)</u>
Balance carried forward	<u>(14,001)</u>

# **WARWICK STREET MOTORS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2008**

### **11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2008 £
Loss for the financial year	(7,701)
New ordinary share capital subscribed	1
Equity dividends	<u>(6,300)</u>
Net reduction to shareholders' funds	<u>(14,000)</u>
Closing shareholders' deficit	<u>(14,000)</u>