

COMPANY REGISTRATION NUMBER 6016975

WARWICK STREET MOTORS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2011

HAMPTONS ACCOUNTANCY SVS LTD

Chartered Accountants

65 Kestor Lane

Longridge

Preston

Lancashire

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WARWICK STREET MOTORS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

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WARWICK STREET MOTORS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2011

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITIES

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

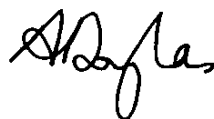
	Ordinary Shares of £1 each	
	At 31 March 2011	At 1 April 2010
E M Douglas	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
57 Salthill Road
Clitheroe
Lancashire
BB7 1PE

Signed by order of the director



RUTH DOUGLAS
Company Secretary

Approved by the director on 05/10/11

WARWICK STREET MOTORS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
TURNOVER		137,174	117,024
Cost of sales		<u>66,894</u>	<u>57,364</u>
GROSS PROFIT		70,280	59,660
Administrative expenses		43,031	43,188
Other operating income	2	–	(75)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>27,249</u>	<u>16,547</u>
Tax on profit on ordinary activities		5,737	3,037
PROFIT FOR THE FINANCIAL YEAR		<u>21,512</u>	<u>13,510</u>

The notes on pages 5 to 8 form part of these financial statements.

WARWICK STREET MOTORS LIMITED

BALANCE SHEET

31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Intangible assets	5	12,000	12,750
Tangible assets	6	9,982	11,189
		<u>21,982</u>	<u>23,939</u>
CURRENT ASSETS			
Stocks		1,000	–
Debtors	7	2,002	1,593
Cash at bank and in hand		2,119	5,444
		<u>5,121</u>	<u>7,037</u>
CREDITORS: Amounts falling due within one year	8	<u>48,440</u>	<u>45,680</u>
NET CURRENT LIABILITIES		(43,319)	(38,643)
TOTAL ASSETS LESS CURRENT LIABILITIES		(21,337)	(14,704)
CREDITORS: Amounts falling due after more than one year	9	<u>9,998</u>	<u>17,143</u>
		<u>(31,335)</u>	<u>(31,847)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	1	1
Profit and loss account	11	<u>(31,336)</u>	<u>(31,848)</u>
DEFICIT		<u>(31,335)</u>	<u>(31,847)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Balance sheet continues on the following page

The notes on pages 5 to 8 form part of these financial statements.

WARWICK STREET MOTORS LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2011

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

9/10/11

E M DOUGLAS
Director



Company Registration Number 6016975

The notes on pages 5 to 8 form part of these financial statements

WARWICK STREET MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

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 April 2008)

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%

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

2. OTHER OPERATING INCOME

	2011	2010
	£	£
Other operating income	-	75
	<u> </u>	<u> </u>

WARWICK STREET MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

3. OPERATING PROFIT

Operating profit is stated after charging

	2011	2010
	£	£
Director's remuneration	5,712	5,712
Amortisation of intangible assets	750	750
Depreciation of owned fixed assets	<u>1,864</u>	<u>2,177</u>

4. DIVIDENDS

Equity dividends

	2011	2010
	£	£
Paid during the year		
Dividends on equity shares	<u>21,000</u>	<u>19,000</u>

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2010 and 31 March 2011	<u>15,000</u>
AMORTISATION	
At 1 April 2010	2,250
Charge for the year	<u>750</u>
At 31 March 2011	<u>3,000</u>
NET BOOK VALUE	
At 31 March 2011	<u>12,000</u>
At 31 March 2010	<u>12,750</u>

WARWICK STREET MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

6. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
COST			
At 1 April 2010	12,999	4,500	17,499
Additions	657	—	657
At 31 March 2011	13,656	4,500	18,156
DEPRECIATION			
At 1 April 2010	4,546	1,764	6,310
Charge for the year	1,317	547	1,864
At 31 March 2011	5,863	2,311	8,174
NET BOOK VALUE			
At 31 March 2011	7,793	2,189	9,982
At 31 March 2010	8,453	2,736	11,189

7. DEBTORS

	2011 £	2010 £
Trade debtors	<u>2,002</u>	<u>1,593</u>

8. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	5,320	6,292
Corporation tax	5,737	3,037
Other taxation	2,581	2,679
Other creditors	<u>34,802</u>	<u>33,672</u>
	48,440	45,680

WARWICK STREET MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

9. CREDITORS: Amounts falling due after more than one year

	2011	2010
	£	£
Bank loans	7,246	12,759
Hire purchase and finance lease agreements	2,752	4,384
	<u>9,998</u>	<u>17,143</u>

10. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	(31,848)	(26,358)
Profit for the financial year	21,512	13,510
Equity dividends	(21,000)	(19,000)
Balance carried forward	<u>(31,336)</u>	<u>(31,848)</u>