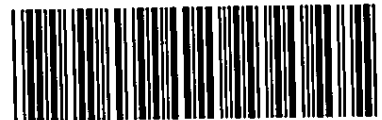


**WARWICK STREET MOTORS LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2010**

WEDNESDAY



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COMPANIES HOUSE

**HAMPTONS ACCOUNTANCY SVS LTD**

Chartered Accountants  
65 Kestor Lane  
Longridge  
Preston  
Lancashire  
PR3 3AD

# **WARWICK STREET MOTORS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2010**

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# WARWICK STREET MOTORS LIMITED

## THE DIRECTOR'S REPORT

### YEAR ENDED 31 MARCH 2010

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2010

#### 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

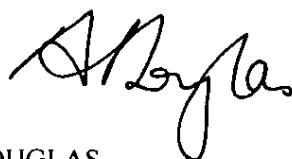
	Ordinary Shares of £1 each	
	At 31 March 2010	At 1 April 2009
E M Douglas	<u>1</u>	<u>1</u>

#### 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

 12/10/10

RUTH DOUGLAS  
Company Secretary

Approved by the director on 12/10/10

# **WARWICK STREET MOTORS LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
<b>TURNOVER</b>		<b>117,024</b>	<b>107,864</b>
Cost of sales		<u>57,364</u>	<u>57,460</u>
<b>GROSS PROFIT</b>		<b>59,660</b>	<b>50,404</b>
Administrative expenses		43,188	41,454
Other operating income	2	(75)	(100)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>16,547</u>	<u>9,050</u>
Tax on profit on ordinary activities		3,037	—
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>13,510</u>	<u>9,050</u>

The notes on pages 5 to 9 form part of these financial statements

# WARWICK STREET MOTORS LIMITED

## BALANCE SHEET

31 MARCH 2010

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Intangible assets	5	12,750	13,500
Tangible assets	6	11,189	9,867
		<u>23,939</u>	<u>23,367</u>
<b>CURRENT ASSETS</b>			
Debtors	7	1,593	2,424
Cash at bank		5,444	4,820
		<u>7,037</u>	<u>7,244</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	45,680	34,539
<b>NET CURRENT LIABILITIES</b>		<b>(38,643)</b>	<b>(27,295)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(14,704)</b>	<b>(3,928)</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	9	17,143	22,429
		<u>(31,847)</u>	<u>(26,357)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	11	1	1
Profit and loss account	12	(31,848)	(26,358)
<b>DEFICIT</b>		<b>(31,847)</b>	<b>(26,357)</b>

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 9 form part of these financial statements

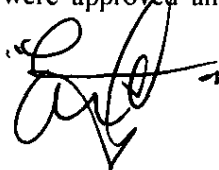
# WARWICK STREET MOTORS LIMITED

## BALANCE SHEET *(continued)*

**31 MARCH 2010**

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

E M DOUGLAS  
Director

A handwritten signature in black ink, appearing to be 'E M Douglas', written over a horizontal line.

Company Registration Number 6016975

The notes on pages 5 to 9 form part of these financial statements

# **WARWICK STREET MOTORS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2010**

### **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%
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#### **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 2010

### 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. OTHER OPERATING INCOME

	2010	2009
	£	£
Online filing incentive	<u>75</u>	<u>100</u>



# WARWICK STREET MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

### 3. OPERATING PROFIT

Operating profit is stated after charging

	2010	2009
	£	£
Director's remuneration	5,712	5,435
Amortisation of intangible assets	750	750
Depreciation of owned fixed assets	<u>2,177</u>	<u>1,883</u>

### 4. DIVIDENDS

#### Equity dividends

	2010	2009
	£	£
Paid during the year		
Dividends on equity shares	<u>19,000</u>	<u>21,407</u>

### 5. INTANGIBLE FIXED ASSETS

	Goodwill
	£
<b>COST</b>	
At 1 April 2009 and 31 March 2010	<u>15,000</u>
<b>AMORTISATION</b>	
At 1 April 2009	1,500
Charge for the year	750
At 31 March 2010	<u>2,250</u>
<b>NET BOOK VALUE</b>	
At 31 March 2010	<u>12,750</u>
At 31 March 2009	<u>13,500</u>

# WARWICK STREET MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

### 6. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
<b>COST</b>			
At 1 April 2009	11,000	3,000	14,000
Additions	1,999	1,500	3,499
<b>At 31 March 2010</b>	<b>12,999</b>	<b>4,500</b>	<b>17,499</b>
<b>DEPRECIATION</b>			
At 1 April 2009	3,053	1,080	4,133
Charge for the year	1,493	684	2,177
<b>At 31 March 2010</b>	<b>4,546</b>	<b>1,764</b>	<b>6,310</b>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2010</b>	<b>8,453</b>	<b>2,736</b>	<b>11,189</b>
At 31 March 2009	7,947	1,920	9,867

#### Hire purchase and finance lease agreements

Included within the net book value of £11,189 is £4155 (2009 - £4590) 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 £734 (2009 - £(810)).

### 7. DEBTORS

	2010 £	2009 £
Trade debtors	1,593	2,424

### 8. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	6,292	4,291
Corporation tax	3,037	—
Other taxation	2,679	2,371
Other creditors	33,672	27,877
	<b>45,680</b>	<b>34,539</b>

# WARWICK STREET MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

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

	2010	2009
	£	£
Bank loans	12,759	17,534
Hire purchase and finance lease agreements	4,384	4,895
	<u>17,143</u>	<u>22,429</u>

### 10 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.

### 11. SHARE CAPITAL

#### Authorised share capital:

	2010	2009
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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

	2010		2009	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 12. PROFIT AND LOSS ACCOUNT

	2010	2009
	£	£
Balance brought forward	(26,358)	(14,001)
Profit for the financial year	13,510	9,050
Equity dividends	(19,000)	(21,407)
Balance carried forward	<u>(31,848)</u>	<u>(26,358)</u>