

A & D VEHICLE REPAIR CENTRE LIMITED
FINANCIAL STATEMENTS
31 MARCH 2013



CARSTON
Chartered Accountants
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

A & D VEHICLE REPAIR CENTRE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2013

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2013

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of vehicle sales and repairs

DIRECTORS

The directors who served the company during the year were as follows

Mr D Hardy

Mr A Tawton

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
1st Floor Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Signed by order of the directors

MR A TAWTON
Company Secretary

Approved by the directors on 15/03/13

A & D VEHICLE REPAIR CENTRE LIMITED
REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF A & D
VEHICLE REPAIR CENTRE LIMITED
YEAR ENDED 31 MARCH 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A & D Vehicle Repair Centre Limited for the year ended 31 March 2013 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

This report is made solely to the Board of Directors of A & D Vehicle Repair Centre Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of A & D Vehicle Repair Centre Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants in England and Wales as detailed at www.icaew.com. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than A & D Vehicle Repair Centre Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that A & D Vehicle Repair Centre Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of A & D Vehicle Repair Centre Limited. You consider that A & D Vehicle Repair Centre Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A & D Vehicle Repair Centre Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

1st Floor, Tudor House
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CARSTON
Chartered Accountants

10/12/12

A & D VEHICLE REPAIR CENTRE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
TURNOVER		131,176	131,201
Cost of sales		<u>37,217</u>	<u>37,006</u>
GROSS PROFIT		93,959	94,195
Administrative expenses		<u>94,976</u>	<u>97,158</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,017)	(2,963)
Tax on loss on ordinary activities		<u>601</u>	<u>280</u>
LOSS FOR THE FINANCIAL YEAR		(1,618)	(3,243)
Balance brought forward		<u>(2,588)</u>	<u>655</u>
Balance carried forward		<u>(4,206)</u>	<u>(2,588)</u>

A & D VEHICLE REPAIR CENTRE LIMITED

BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Intangible assets	3	42,000	45,000
Tangible assets	4	<u>3,067</u>	<u>4,089</u>
		45,067	49,089
CURRENT ASSETS			
Stocks		4,643	500
Cash at bank		<u>2,063</u>	<u>—</u>
		6,706	500
CREDITORS: Amounts falling due within one year	5	<u>55,049</u>	<u>48,909</u>
NET CURRENT LIABILITIES		(48,343)	(48,409)
TOTAL ASSETS LESS CURRENT LIABILITIES		(3,276)	680
CREDITORS: Amounts falling due after more than one year	6	<u>830</u>	<u>3,168</u>
		<u>(4,106)</u>	<u>(2,488)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	100	100
Profit and loss account		<u>(4,206)</u>	<u>(2,588)</u>
DEFICIT		<u>(4,106)</u>	<u>(2,488)</u>

The directors are 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 directors acknowledge their responsibilities 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 6 to 8 form part of these financial statements

A & D VEHICLE REPAIR CENTRE LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2013

These financial statements were approved by the directors and authorised for issue on 15/12/13, and are signed on their behalf by


MR D HARDY
MR A TAWTON

Company Registration Number 6160419

A & D VEHICLE REPAIR CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

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

Turnover comprises amounts receivable in the ordinary course of business from the principal activities of the company, exclusive of value added tax and discounts where applicable

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 years 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

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

2. OPERATING LOSS

Operating loss is stated after charging

	2013	2012
	£	£
Directors' remuneration	14,976	14,000
Amortisation of intangible assets	3,000	3,000
Depreciation of owned fixed assets	<u>1,022</u>	<u>1,363</u>

A & D VEHICLE REPAIR CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

3. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2012 and 31 March 2013	<u>60,000</u>
AMORTISATION	
At 1 April 2012	15,000
Charge for the year	<u>3,000</u>
At 31 March 2013	<u>18,000</u>
NET BOOK VALUE	
At 31 March 2013	<u>42,000</u>
At 31 March 2012	<u>45,000</u>

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 April 2012 and 31 March 2013	<u>12,925</u>
DEPRECIATION	
At 1 April 2012	8,836
Charge for the year	<u>1,022</u>
At 31 March 2013	<u>9,858</u>
NET BOOK VALUE	
At 31 March 2013	<u>3,067</u>
At 31 March 2012	<u>4,089</u>

5. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Overdrafts	—	2,767
Trade creditors	1,587	2,835
Corporation tax	1,004	5,952
Other taxation and social security	2,959	3,499
Other creditors	<u>49,499</u>	<u>33,856</u>
	<u>55,049</u>	<u>48,909</u>

A & D VEHICLE REPAIR CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

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

	2013	2012
	£	£
Bank loans	<u>830</u>	<u>3,168</u>

7. RELATED PARTY TRANSACTIONS

The company was under the control of the directors as disclosed on page 1 of the financial statements throughout the current and previous year

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>