

Carmichael Stewart Partnership

.....consulting and management accountants.....

A.R.E Vehicle Repairs Ltd

SC306157

Financial Statements

For Year Ended 31st August 2007

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06/03/2009

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COMPANIES HOUSE

Carmichael Stewart Ltd 7-9 Tolbooth Wynd, by The Shore, Edinburgh EH6 6DN
Tel 0131 555 2121 Fax 0131 555 4950 Email: info@carmichaelstewart.co.uk
Reg. No. 221564

A.R.E Vehicle Repair Ltd
Financial Statements
for year ended 31st August 2007
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Detailed trading profit and loss account	 Appendix 1

A.R.E Vehicle Repairs Ltd
Financial Statements
for Year ended 31st August 2007

Registered in Scotland No: SC306157

Director	Mr A R B Edwardson
Secretary	Mr R G Carmichael
Registered Office	7-9 Tolbooth Wynd Leith Edinburgh EH6 6DN
Bankers	Clydesdale Bank Cairngorm House Almondvale Boulevard Livingston EH54 6QL
Accountant	Carmichael Stewart Ltd 7-9 Tolbooth Wynd Edinburgh Lothian EH6 6DN

A.R.E Vehicle Repairs Ltd**Directors' Report****31st August 2007**

The directors present their report and the financial statements for the year ended 31st August 2007.

Principal activity

The principal activity of the company is that of vehicle repairs and services.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of director's interests were as follows:

31st August 2007**Ordinary Shares**

Mr A R B Edwardson

1

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 9 have been prepared in accordance with the Financial Reporting Standard for small entities.

On behalf of the board



Mr A R B Edwardson
Director
25th March 2008

A.R.E Vehicle Repairs Ltd

Accountants' Report

31st August 2007

**Accountants' report on the unaudited financial statements to the owners of
A.R.E Vehicle Repairs**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st August 2007, set on pages 4 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Miss A Drever
Carmichael Stewart Ltd
7-9 Tolbooth Wynd
Leith
Edinburgh
EH6 6DN

25th March 2008

A.R.E Vehicle Repairs Ltd
Profit and Loss Account
for year ended 31st August 2007

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	Notes	2007 £
Turnover	2	94,354
Cost of Sales		<u>73,171</u>
Gross Profit		21,183
Administration Expenses		14,846
Operating Profit/(Loss)	3	6,337
Interest Payable		<u>-</u>
Profit/(Loss) on Ordinary Activities before Taxation		6,337
Taxation	4	<u>1,085</u>
Profit/(Loss) on Ordinary Activities after Taxation		<u><u>5,252</u></u>

A.R.E Vehicle Repairs Ltd

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Balance Sheetas at 31st August 2007

		2007	
		£	£
Fixed Assets			
Tangible Assets	5		2,896
Current Assets			
Stock	6	1,963	
Debtors	7	3,968	
Cash at Bank and in Hand		6,073	
		<u>12,004</u>	
Creditors : Amounts Falling Due			
within One Year	8	<u>8,562</u>	
Net Current liabilities			<u>3,442</u>
Total Assets Less Current Liabilities			6,338
Creditors : Amounts Falling Due			
after One Year	9		
			<u>6,338</u>
Capital and Reserves			
Called up Share Capital	10		1
Retained Profit and Loss Account			6,337
Total Shareholders' Funds			<u>6,338</u>

The company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249b (2) of the Act.

The director acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company 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.

The financial statements have been prepared in accordance with special provisions of Part VII of the Act relating to small companies

The financial statements were approved by the board on

Signed on behalf of the board of directors



Mr A R B Edwardson

Director

A.R.E. Vehicle Repair Ltd
Notes to the Financial Statements
for year ended 31st August 2007

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1 Accounting Policies

The basic accounting policies adopted by the company in the preparation of these accounts are set out below and, unless otherwise stated, have been applied consistently from one year to another.

Basis of Accounting

The financial statements have been prepared under the historical cost accounting rules.

The financial statements have also been prepared in accordance with the Financial Reporting Standards for Smaller Entities.

The company has taken of the exemption from preparing the cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixture and Fittings	20% Reducing Balance
Equipment	20% Reducing Balance
Vehicle	20% Reducing Balance

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK

3 Operating Profit/(Loss)

	2007
Operating profit/(loss) is stated after	£
Charging :	
Loss of sale of assets	<u> </u>
Depreciation of tangible fixed assets	
(note 5) :	
Owned assets	<u> 724 </u>

A.R.E. Vehicle Repair Ltd
Notes to the Financial Statements
for year ended 31st August 2007

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4	Taxation	y/e 31/08/07 £
	Schedual D case1	
	Adusted Profit	7,061
	less: Capital Allowance	1,448
	less: Losses S393(1)	
	less: Losses S393(9)	
		5,613
	Schedual D case 111	
	Schedual D case 1V & V	
	Schedual D case V1	
	less: Losses b/f	
		5,613
	Schedual A	
	less: Losses b/f	
		5,613
	Income from which income tax is deducted at source	
	Corporation Tax Income	
		5,613
	Chargeable Gain	
	less: Losses b/f	
	Corporation Tax Profit	
	less: Losses S393(A)	5,613
	less: Chargeable Gain	
	Profits Chargeable to C.T.	5,613
	Corporation Tax @ 19%	710.03
	less: Marginal Relief	
	Corporation Tax @ 20%	375.20
	less: Marginal Relief	
		1,085.23
	Corporation Tax Liability	

A.R.E. Vehicle Repair Ltd
Notes to the Financial Statements
for year ended 31st August 2007

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5	Tangible Fixed Assets	Plant and Machinery etc
	Cost	£
	September-06	
	Additions	3,620
	Disposals	
	August-07	<u>3,620</u>
	Depreciation	
	September-06	
	Charge for the year	724
	Disposals	-
	August-07	<u>724</u>
	Net Book Value	
	August-07	<u><u>2,896</u></u>
	September-06	<u><u> </u></u>
6	Stock	2007
		£
	Stock	<u>1,963</u>
		<u><u>1,963</u></u>
7	Debtors	2007
		£
	Amounts falling due within one year	
	Trade debtors	3,968
	Other debtors	
	Prepayment and accrued income	
		<u><u>3,968</u></u>

A.R.E. Vehicle Repair Ltd
Notes to the Financial Statements
for year ended 31st August 2007

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8 **Creditors** : amounts falling due
within one year

2007
£

Bank overdraft

Trade Creditors

4,164

Obligations under finance leases
and hire purchase contracts - note 9

Other taxation and social security

4,398

Other creditors

8,562

9 **Creditors** : amounts falling due
after one year

2007
£

Obligations under finance leases
and hire purchase contracts

0

10 **Called Up share Capital**

2007

£

No of Share

Authorised

Equity Share

Ordinary shares of £1 each

100

100

Allotted called up and fully paid

Equity Share

Ordinary shares of £1 each

1

1

A.R.E Vehicle Repairs Ltd
Trading Profit and Loss Account
for year ended 31st August 2007

Appendix 1(a)

	2007	
	£	£
Turnover		94,354
Sales		
Cost of Sales		
Purchases	41,507	
Salaries & Wage	31,664	
		<u>73,171</u>
Gross Profit		21,183
Administration expenses	- 14,846	
Interest Payable	<u>-</u>	
		<u>- 14,846</u>
Net Profit/(Loss) for year		<u><u>6,337</u></u>

A.R.E. Vehicle Repair Ltd
Schedule of Trading Profit and Loss Account
for year ended 31st August 2007

Appendix 1(b)

Administration Expenses	2007
	£
Motor Expenses	597
Travelling Expenses	
Telephone Charges	937
Printing, Postage and Stationary	438
Advertising	
Home Use	
Rent & Rates	2,400
Heat & Light	243
Repairs and Renewals	1,028
Insurance	5,376
Subscriptions and Donations	850
Clothing Costs	269
Sundry Expenses	36
Bank and Card Charges	508
Legal and Professional Fees	240
Accountants' Fees	1,200
Depreciation Fixture & Fitting	328
Depreciation Equipment	204
Depreciation Vehicle	192
(Profit)/Loss on Sale of Fix and Fitt	
	<u>14,846</u>

Interest Payable

Bank Interest
Other Interest
Hire Purchase Interest

-

A.R.E Vehicle Repairs Ltd
Corporation Tax Computation
for year ended 31st August 2007

Appendix 1(c)

2007

Profit per accounts	6,337
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Add back

Depreciatic	724
-------------	-----

	724
	7,061

Less

Capital Allowance	
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	1,448
--	-------

Schedule D Case 1 Profit	
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	5,613
--	-------

Pool

Capital Allowance

Additions	3620	
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40% FYA		
---------	--	--

		1448
--	--	------

WDV c/f		
---------	--	--

Disposal		
----------	--	--

Balancing Charge		
------------------	--	--

Balancing Allowance		
---------------------	--	--

Total Capital Allowance		
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		1448
--	--	------

WDV b/f	2172	
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