# 24/7 CARS LLP

## ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010

FRIDAY

SCT

06/08/2010 COMPANIES HOUSE 782

Registered Number: SO 300247

Registered in Scotland

# ABBREVIATED BALANCE SHEET Registered Number SO 300247

	Notes	£	<u>2010</u> €	£	2009 £
Fixed Assets					
Tangible Assets Intangible Assets	2 2		23,142 70,405		18,314 70,405
			93,547		88,719
Current Assets					
Debtors Cash at Bank and in hand		7,942 1,878		7,392 602	
		9,820		7,994	
<b>Creditors</b> : Amounts falling due within one year		(28,121)		(33,621)	
Net current liabilities			(18,301)		(25,627)
Total assets less current liabilities	e <b>s</b>		75,246		63,092
<b>Creditors</b> : Amount falling due after more than one year			(16,782)		(6,582)
Net Assets attributable to Membe	ers		58,464		56,510
Represented by: Loans and other debts due to Mem within one year	bers				
Members' Capital Other Amounts			1,000 57,464		1,000 55,510
			58,464		56,510

For the year ending 31st March, 2010 the LLP was entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied by the Limited Liability Partnership Regulations 2008 relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the members and authorised for issue on 28th July 2010 and are signed on their behalf by:

I Armstrong

(Designated Memb

J Riley

(Designated Member)

#### NOTES TO THE ABBREVIATED ACCOUNTS

### 1. Accounting Policies

## 1.1 Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

## 1.2 Depreciation of tangible fixed assets

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles

- 30% per annum reducing balance

Office Equipment

- 25% per annum reducing balance

## 1.3 Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in credits net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

### 1.4 Turnover

Turnover comprises the value of services sold, net of value added tax.

#### 1.5 Intangible fixed assets

Goodwill is not amortised.

## NOTES TO THE ABBREVIATED ACCOUNTS (Contd)

Fixed Assets	Tangible <u>Fixed Assets</u> £
Cost As at 1 April 2009 Additions (Disposals)	53,668 20,291 (15,341)
As at 31 March 2010	58,618
<b>Depreciation</b> As at 1 April 2009 (On disposals) Charge for year	35,354 (9,757) 9,879
As at 31 March 2010	35,476
Net Book Value	
As at 31 March 2010	23,142
As at 31 March 2009	18,314
	Intangible <u>Fixed Assets</u> £
Cost As at 1 April 2009 Additions (Disposals)	70,405 - - -
As at 31 March 2010	70,405
Amortisation As at 1 April 2009 (On disposals) Charge for period	- - -
As at 31 March 2010	-
Net Book Value	
As at 31 March 2010	70,405