

**East Anglian Motor Auctions (Norwich)
Limited**

Abbreviated accounts

31 December 2008

COMPANY REGISTRATION NUMBER 609104



East Anglian Motor Auctions (Norwich) Limited

Abbreviated accounts

Year ended 31 December 2008

Contents	Page
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

East Anglian Motor Auctions (Norwich) Limited

Independent auditor's report to East Anglian Motor Auctions (Norwich) Limited UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of East Anglian Motor Auctions (Norwich) Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

102 Prince of Wales Road
Norwich
Norfolk
NR1 1NY

LOVEWELL BLAKE
Chartered Accountants
& Registered Auditors

26 MAY 2009

East Anglian Motor Auctions (Norwich) Limited

Abbreviated balance sheet

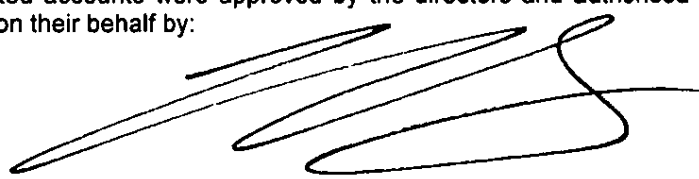
31 December 2008

		2008		2007 (restated)	
	Note	£	£	£	£
Fixed assets	2				
Tangible assets			1,932,260		1,834,125
Investments			22,596		22,723
			<u>1,954,856</u>		<u>1,856,848</u>
Current assets					
Debtors		62,517		69,474	
Cash at bank and in hand		<u>513,938</u>		<u>913,464</u>	
		576,455		982,938	
Creditors: Amounts falling due within one year	3	<u>273,548</u>		<u>703,543</u>	
Net current assets			<u>302,907</u>		<u>279,395</u>
Total assets less current liabilities			<u>2,257,763</u>		<u>2,136,243</u>
Provisions for liabilities			<u>44,162</u>		<u>31,579</u>
			<u>2,213,601</u>		<u>2,104,664</u>
Capital and reserves					
Called-up equity share capital	4	5,000		5,000	
Profit and loss account		<u>2,208,601</u>		<u>2,099,664</u>	
Shareholders' funds		<u>2,213,601</u>		<u>2,104,664</u>	

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 22 MAY 2009 and are signed on their behalf by:

C A Beckett



The notes on pages 3 to 5 form part of these abbreviated accounts.

East Anglian Motor Auctions (Norwich) Limited

Notes to the abbreviated accounts

Year ended 31 December 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company is adopting FRSSE 2007 for the first time this year and it is confirmed there are no material adjustments to the financial statements due to the change.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

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:

Leasehold Property	- 1% straight line
Fixtures, Fittings Plant & Tools	- depreciated over 5% to 33.3%
Motor Vehicles	- up to 25% straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

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.

Pension costs

The company operates two defined contribution pension schemes, one for the employees and one for the Directors. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

East Anglian Motor Auctions (Norwich) Limited

Notes to the abbreviated accounts

Year ended 31 December 2008

1. Accounting policies *(continued)*

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Income from investments

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

Investments

Investments are included at cost/cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Comparative figures

Comparative figures have been restated to reflect a new accounting policy relating to turnover and cost of sales. Previously, turnover and cost of sales comprised the gross value of vehicles passing through the auctions operated by the company, with commission and fees also being added to turnover. The directors have decided that recognition of commission and fees only in turnover gives a fairer reflection of the company's activity and so the 2008 financial statements have been prepared on this basis and the 2007 comparatives restated accordingly. Gross profit has not changed.

East Anglian Motor Auctions (Norwich) Limited

Notes to the abbreviated accounts

Year ended 31 December 2008

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 January 2008	1,987,961	22,723	2,010,684
Additions	175,782	—	175,782
Disposals	(57,770)	(127)	(57,897)
At 31 December 2008	<u>2,105,973</u>	<u>22,596</u>	<u>2,128,569</u>
Depreciation			
At 1 January 2008	153,836	—	153,836
Charge for year	69,647	—	69,647
On disposals	(49,770)	—	(49,770)
At 31 December 2008	<u>173,713</u>	<u>—</u>	<u>173,713</u>
Net book value			
At 31 December 2008	<u>1,932,260</u>	<u>22,596</u>	<u>1,954,856</u>
At 31 December 2007	<u>1,834,125</u>	<u>22,723</u>	<u>1,856,848</u>

3. Share capital

Authorised share capital:

	2008 £	2007 (restated) £
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2008		2007 (restated)	
	No	£	No	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

4. Controlling interest

The share capital of the company is divided such that no one individual controls the company.