

WARWICK CAR COMPANY LIMITED

COMPANY NUMBER 2352103

ABBREVIATED STATUTORY ACCOUNTS

31 MAY 2006



MIKE GIBSON
Chartered Accountant
32 Parkfield Gardens
Harrow
Middlesex HA2 6JR

WARWICK CAR COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AT 31 MAY 2006

| | | <u>2006</u> | | <u>2005</u> | |
|---|--------------|---------------|---------------|---------------|--------------|
| | <u>Notes</u> | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| <u>FIXED ASSETS</u> | 3 | | | | |
| Tangible assets | | | 12006 | | 15746 |
| <u>CURRENT ASSETS</u> | | | | | |
| Stock | | 84866 | | 87046 | |
| Debtors | | 29225 | | 32932 | |
| Cash at bank and in hand | | <u>18531</u> | | <u>5683</u> | |
| | | 132622 | | 125661 | |
| <u>CREDITORS</u> Amounts falling due within one year | 4 | <u>112216</u> | | <u>115360</u> | |
| <u>NET CURRENT ASSETS</u> | | | <u>20406</u> | | <u>10301</u> |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | | | 32412 | | 26047 |
| <u>CREDITORS</u> Amounts falling due after more than one year | 4 | | <u>18660</u> | | <u>25548</u> |
| <u>NET ASSETS/(LIABILITIES)</u> | | | <u>£13752</u> | | <u>£ 499</u> |
| <u>CAPITAL AND RESERVES</u> | | | | | |
| Called up share capital | 2 | | 100 | | 100 |
| Profit and loss account | | | <u>13652</u> | | <u>399</u> |
| <u>EQUITY SHAREHOLDERS FUNDS</u> | | | <u>£13752</u> | | <u>£ 499</u> |
| <u>DIRECTOR'S STATEMENT</u> | | | | | |

For the year in question the company was entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985. The directors can confirm that no notice has been deposited under Section 249B(2) in relation to the accounts for this financial year. The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company at the year end, and of its profit for the financial year in accordance with the requirements of the Companies Act 1985.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies. The accounts were approved by the board on 16 February 2007 and signed on its behalf



R K THOMAS
Director

The notes on pages 2 and 3 form part of these accounts

WARWICK CAR COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31 MAY 2006

1 ACCOUNTING POLICIES

Basis of Preparation of Accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

Stock and Work in Progress

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stocks

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided on all tangible fixed assets on a straight line basis at rates calculated to write-off the cost of each asset over its expected useful life as follow

| | |
|-----------------------|-----|
| Plant and equipment | 15% |
| Fixtures and fittings | 15% |
| Motor vehicles | 25% |

Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rate that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Operating Leases

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.

Turnover

Turnover comprises the invoiced value of services and vehicles sold by the company, net of Value Added Tax.

Hire Purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets, and depreciated in accordance with the rates shown above. Obligations under such agreements are included in creditors net of the finance charge, which is charged to profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

WARWICK CAR COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31 MAY 2006

2 CALLED UP SHARE CAPITAL

| | <u>Authorised</u> | | <u>Allotted, called up and fully paid</u> | |
|----------------------------|-------------------|-------------|---|-------------|
| | <u>2006</u> | <u>2005</u> | <u>2006</u> | <u>2005</u> |
| | <u>No</u> | <u>No</u> | <u>No</u> | <u>No</u> |
| Ordinary shares of £1 each | <u>1000</u> | <u>1000</u> | <u>100</u> | <u>100</u> |

3 FIXED ASSETS

| | <u>Tangible Assets</u> | | | <u>Intangible Assets</u> | |
|-----------------------|----------------------------|------------------------------|-----------------------|--------------------------|---------------|
| | <u>Plant and Equipment</u> | <u>Fixtures and Fittings</u> | <u>Motor Vehicles</u> | <u>Goodwill</u> | <u>Total</u> |
| | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| <u>Cost</u> | | | | | |
| At 1 June 2005 | 14446 | 15072 | 16600 | 21897 | 68015 |
| Additions | 1900 | - | - | - | 1900 |
| Disposals | (900) | - | - | - | (900) |
| At 31 May 2006 | <u>15446</u> | <u>15072</u> | <u>16600</u> | <u>21897</u> | <u>69015</u> |
| <u>Depreciation</u> | | | | | |
| At 1 June 2005 | 13214 | 12263 | 4895 | 21897 | 52269 |
| Charge for the year | 770 | 721 | 4150 | - | 5641 |
| Disposals | (900) | - | - | - | (900) |
| At 31 May 2006 | <u>13084</u> | <u>12984</u> | <u>9045</u> | <u>21897</u> | <u>57010</u> |
| <u>Net Book Value</u> | | | | | |
| At 31 May 2006 | <u>£ 2362</u> | <u>£ 2088</u> | <u>£ 7555</u> | <u>£ -</u> | <u>£12005</u> |
| At 31 May 2005 | <u>£ 1232</u> | <u>£ 2809</u> | <u>£11705</u> | <u>£ -</u> | <u>£15746</u> |

4 CREDITORS

Creditors include the following amounts of secured liabilities

| | <u>2006</u> | <u>2005</u> |
|------------------------------|--------------|--------------|
| | <u>£</u> | <u>£</u> |
| Due within one year | 22706 | 38532 |
| Due after more than one year | <u>18669</u> | <u>25548</u> |