

WARWICK CAR COMPANY LIMITED

COMPANY NUMBER 2352103

ABBREVIATED STATUTORY ACCOUNTS

31 MAY 2005

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



WARWICK CAR COMPANY LIMITED

ACCOUNTANT'S REPORT TO THE DIRECTORS OF WARWICK CAR COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1995

I have examined the abbreviated accounts set out on pages 2 to 4, together with the accounts of Warwick Car Company Limited for the year ended 31 May 2005 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and reporting accountants

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is my 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 accounts to be delivered are properly prepared in accordance with those provisions and to report my opinion to you.

Basis of opinion

I have carried out the procedures I consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the accounts.

Opinion

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



MIKE GIBSON
Chartered Accountant

32 Parkfield Gardens
Harrow
Middlesex
HA2 6JR

22 December 2005

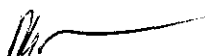
WARWICK CAR COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AT 31 MAY 2005

		<u>2005</u>		<u>2004</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>	3				
Tangible assets			15746		9835
<u>CURRENT ASSETS</u>					
Stock		87046		58520	
Debtors		32932		18390	
Cash at bank and in hand		<u>5683</u>		<u>4338</u>	
		125661		81248	
<u>CREDITORS: Amounts falling due within one year</u>	4	<u>115360</u>		<u>111295</u>	
<u>NET CURRENT ASSETS/(LIABILITIES)</u>			10301		(30047)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			26047		(20212)
<u>CREDITORS: Amounts falling due after more than one year</u>	4		<u>25548</u>		<u>6000</u>
<u>NET ASSETS/(LIABILITIES)</u>			£ 499		£(26212)
<u>CAPITAL AND RESERVES</u>					
Called up share capital	2		100		100
Profit and loss account			<u>399</u>		<u>(26312)</u>
<u>EQUITY SHAREHOLDERS FUNDS</u>			£ 499		£(26212)

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 December 2005 and signed on its behalf.



R K THOMAS
Director

The notes on pages 3 and 4 form part of these accounts

WARWICK CAR COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31 MAY2005

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 2005

2. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</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 2004	12997	11988	11400	21897	58282
Additions	1449	3084	8600	-	13133
Disposals	-	-	(3400)	-	(3400)
At 31 May 2005	<u>14446</u>	<u>15072</u>	<u>16600</u>	<u>21897</u>	<u>68015</u>
<u>Depreciation</u>					
At 1 June 2004	12997	10703	2850	21897	48447
Charge for the year	217	1560	3895	-	5672
Disposals	-	-	(1850)	-	(1850)
At 31 May 2005	<u>13214</u>	<u>12263</u>	<u>4895</u>	<u>21897</u>	<u>52269</u>
<u>Net Book Value</u>					
At 31 May 2005	<u>£ 1232</u>	<u>£ 2809</u>	<u>£11705</u>	<u>£ -</u>	<u>£15746</u>
At 31 May 2004	<u>£ -</u>	<u>£ 1285</u>	<u>£ 8550</u>	<u>£ -</u>	<u>£ 9835</u>

4. CREDITORS

Creditors include the following amounts of secured liabilities.

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Due within one year	38532	42094
Due after more than one year	<u>25548</u>	<u>6000</u>