

**A. & S. MOTORS (GOSPORT) LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2008**

**COMPANY NUMBER**

**2507495**

**RAY OYER CHARTERED ACCOUNTANTS**  
Inglenook, Main Road  
Nutbourne, West Sussex

THURSDAY



\*AGS8K6Q6\*

A43

22/01/2009

226

COMPANIES HOUSE

**A. & S. MOTORS (GOSPORT) LIMITED**

**DIRECTORS**

A. Hewett

**REGISTERED OFFICE**

Bury Cross Garage  
Privett Road  
Gosport  
Hampshire

**BANKERS**

Cater Allen  
9 Nelson Street  
Bradford

**ACCOUNTANTS**

Ray Dyer Chartered Accountants

Inglenook  
Main Road  
Nutbourne  
West Sussex

**COMPANY NUMBER**

2507495

**A. & S. MOTORS (GOSPORT) LIMITED**

**REPORT OF THE DIRECTORS**

The Directors have pleasure in presenting their report and financial statements for the Year Ended 31 May 2008.

**ACTIVITIES**

The principal activity of the Company was that of a property investment company.

**RESULTS AND DIVIDENDS**

The accounts show a profit before taxation of :  
This was all attributable to the principal activity.  
The Directors declared dividends during the Year of:  
The company transferred the following to Reserves for the Year:

2007	2008
81717	83737
16000	60000
49126	5981

**DIRECTORS**

The Directors who held office during the Year, were as follows:

Ordinary Shares of £1 each	
2007	2008
1	1

A. Hewett

**FIXED ASSETS**

The fixed assets are shown in the notes to the accounts.

**ACCOUNTANTS**

The company has dispensed with the need to appoint an auditor for the company, but appointed Ray Dyer Chartered Accountants, as the accountants to the company.

A. & S. MOTORS (GOSPORT) LIMITED

REPORT OF THE DIRECTORS - continued.

**DIRECTORS RESPONSIBILITIES**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing the accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board on 11/11/2008 and signed on its behalf.

BY ORDER OF THE BOARD

A rectangular box containing a handwritten signature in black ink. The signature is stylized and appears to be 'A. Hewett'.

A. Hewett

Director

11 November 2008

**REPORT OF THE ACCOUNTANTS**

on the unaudited accounts

TO THE DIRECTORS OF:

**A. & S. MOTORS (GOSPORT) LIMITED**

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31 May 2008, set out on pages 4 to 11, and you consider that the company is exempt from an audit under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



**RAY DYER CHARTERED ACCOUNTANTS**  
Accountants

Nutbourne  
West Sussex

11 November 2008

A. & S. MOTORS (GOSPORT) LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 2008

	NOTES	2007	2008
		£	£
Turnover	2	72000	72000
Cost of Sales		0	0
Gross Profit		72000	72000
Administrative Costs		600	1100
Operating Costs		4841	4841
		66559	66059
Interest Receivable	4	15158	17678
Rents Receivable		0	0
Interest Payable	3	0	0
Profit on Ordinary Activities		81717	83737
Taxation	5	16591	17756
Profit after taxation for the Year		65126	65981
Dividends: Paid	11	16000	60000
Retained Profit		49126	5981
Profit and Loss Account Brought Forward		348114	397240
		397240	403221

The notes on pages 8 to 11 form an Integral part of the Financial Statements.

All trading activities of the company are continued.

There were no other recognised gain or losses not reflected through the Profit and Loss Account.

A. & S. MOTORS (GOSPORT) LIMITED

BALANCE SHEET AS AT 31 MAY 2008

	NOTES	2007 £	2008 £
<b>FIXED ASSETS</b>	13	198683	193842
<b>CURRENT ASSETS</b>			
Stock	6	0	0
Debtors	7	0	100049
Bank and Cash		397697	309869
		397697	409918
<b>LESS: CREDITORS</b> Amounts payable within one year.	9	199138	200537
<b>NET CURRENT ASSETS / LIABILITIES</b>		198559	209381
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		397242	403223
<b>LESS: CREDITORS</b> Amounts due after one year.	10	0	0
		397242	403223
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	8	2	2
Profit and Loss Account	4	397240	403221
<b>EQUITY INTERESTS</b>		397242	403223

The notes on pages 8 to 11 form an integral part of the financial statements.

The Directors have:-

For the Year Ended 31 May 2008, the company was entitled to exemption under section 249A (1) of the Companies Act 1985.


No members required the company to obtain an audit of its accounts for the year in question in accordance with section 249B

The Directors acknowledge their responsibility for:

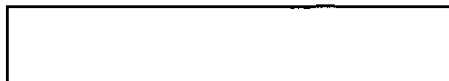
- i) Ensuring the Company keeps its accounting records which comply with section 221, and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on:  
11 November 2008 and signed on its behalf.

A. Hewett  
Director



11 Nov 2008



**A. & S. MOTORS (GOSPORT) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 MAY 2008

**1. ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING**

The Financial Statements are prepared on the historical cost basis of accounting.

**TURNOVER**

Turnover represents gross invoices issued during the Year, less credit notes and Value Added Tax.

**DEPRECIATION**

Depreciation is calculated to write off the cost of fixed assets over their effective useful lives. The rates and bases of depreciation are as follows:

Land and Buildings	2% Straight Line
Motor Vehicles	25% Reducing Balance
Office Equipment	10% Reducing Balance

**STOCKS AND WORK IN PROGRESS**

Stocks have been valued at the lower of cost and net realisable value. Cost of stock is determined by purchase price including transport and handling costs less trade discounts. Net realizable value means estimated selling price less all costs to be incurred in marketing, selling and distribution.

**DEFERRED TAXATION**

Provision is made at the current rates for deferred taxation in respect of all material timing differences except to the extent that in the opinion of the Directors there is reasonable probability that the liability will not arise in the foreseeable future.

**LEASED ASSETS**

Fixed assets leased under finance leases are capitalised and depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. The cost of operating leases are charged to the profit and loss account as they accrue.

**PENSION SCHEME**

The Pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period. The scheme is a defined contributions scheme.

**2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES**

The turnover and pre-tax profit are attributable to the principal activity of the company.

**3. INTEREST PAYABLE**

Bank Overdraft  
Bank Loans  
Loan Interest

2007	2008
£	£
0	0
0	0
0	0
0	0

**4. PROFIT ON ORDINARY ACTIVITIES**

The Profit before taxation is stated after charging:

Directors Remuneration  
Depreciation of Fixed Assets  
Directors Pension Contributions  
Management Charges

2007	2008
£	£
0	0
4841	4841
0	0
0	0



**A. & S. MOTORS (GOSPORT) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 MAY 2008

**4. PROFIT ON ORDINARY ACTIVITIES** ( continued )

And after Crediting:  
Interest Received  
Management Charges  
Profit on sale of Assets

2007	2008
£	£
15158	17678
0	0
0	0

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

Taxation is based on the Profit for the Year, and comprises:  
Corporation Tax at 20% and 21%  
Underprovision for prior years  
Deferred Taxation

2007	2008
£	£
16591	17863
0	-107
0	0
16591	17756

**6. STOCKS AND WORK IN PROGRESS**

Stock  
Work in Progress

2007	2008
£	£
0	0
0	0
0	0

Stocks are valued by the Directors at the lower of cost or net realisable value.

**7. TRADE DEBTORS**

Trade Debtors  
Corporation Tax  
Prepayments  
Loan to Associated Company

2007	2008
£	£
0	0
0	0
0	49
0	100000
0	100049

All amounts are receivable within 1 year.

A. & S. MOTORS (GOSPORT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2008

8. SHARE CAPITAL

£ 1 Ordinary Shares	Authorised
	Allotted, called up and fully paid

2007	2008
100	100
2	2

9. CREDITORS

Amounts due within 1 Year

Associated Company
Bank Overdraft and Loans
PAYE and Other Taxes
Corporation Tax
Loan Account
Accruals and Other Creditors
Directors Loan Accounts

2007	2008
£	£
181497	181497
0	0
0	0
16591	17863
0	0
550	550
500	627
199138	200537

10. CREDITORS

Amounts due after 1 Year

Bank Loan
Other Creditors

2007	2008
£	£
0	0
0	0
0	0

11. DIVIDEND

Paid Ordinary Dividend of:

2007	2008
£	£
16000	60000

12. BANK OVERDRAFT AND LOANS

Bank Overdraft
Loan

2007	2008
£	£
0	0
0	0
0	0

A. & S. MOTORS (GOSPORT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2008

13. FIXED ASSETS

The fixed assets of the Company are as follows:  
COST OR VALUATION

Land and Buildings  
Plant and Equipment  
Leasehold Premises

DEPRECIATION

Land and Buildings  
Plant and Equipment  
Leasehold Premises

NET BOOK VALUE

Land and Buildings  
Plant and Equipment  
Leasehold Premises

BROUGHT FORWARD	ADDITIONS	DISPOSALS	CARRIED FORWARD
242075	0	0	242075
0	0	0	0
0	0	0	0
242075	0	0	242075
BROUGHT FORWARD	CHARGE FOR YEAR	DISPOSALS	CARRIED FORWARD
43392	4841	0	48233
0	0	0	0
0	0	0	0
43392	4841	0	48233
BROUGHT FORWARD			CARRIED FORWARD
198683			193842
0			0
0			0
198683			193842

14. MOVEMENT ON SHAREHOLDERS FUNDS

Profit for the Period  
Less: Dividends

Opening Shareholders Funds

Closing Shareholders Funds

2007	2008
£	£
65126	65981
16000	60000
49126	5981
348114	397240
397240	403221

15. RELATED PARTY TRANSACTIONS

During the course of the Period, the company made loans to, and received rents from an associate company.