

COMPANY REGISTRATION NUMBER 3134102

Robin Hood Cars Limited
Unaudited Abbreviated Accounts
For the Year Ended
30 November 2006



HW
Chartered Accountants
Sterling House
71 Francis Road
Edgbaston
Birmingham
B16 8SP

Robin Hood Cars Limited

Abbreviated Balance Sheet

30 November 2006

	Note	2006 £	2005 £
Fixed Assets	2		
Tangible assets		74,429	70,689
Current Assets			
Debtors		141,935	106,918
Cash at bank and in hand		25,461	26,717
		<u>167,396</u>	<u>133,635</u>
Creditors Amounts Falling due Within One Year	3	<u>103,632</u>	<u>86,664</u>
Net Current Assets		<u>63,764</u>	<u>46,971</u>
Total Assets Less Current Liabilities		<u>138,193</u>	<u>117,660</u>
Creditors Amounts Falling due after More than One Year	4	17,098	17,867
Provisions for Liabilities and Charges		<u>2,424</u>	<u>3,265</u>
		<u>118,671</u>	<u>96,528</u>
Capital and Reserves			
Called-up equity share capital	6	100	100
Profit and loss account		118,571	96,428
Shareholders' Funds		<u>118,671</u>	<u>96,528</u>

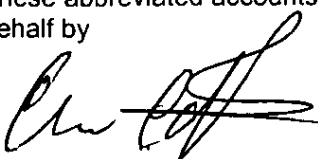
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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 on 26/9/2007 and are signed on their behalf by



Mr A Cabal

The notes on pages 2 to 4 form part of these abbreviated accounts.

Robin Hood Cars Limited

Notes to the Abbreviated Accounts

Year Ended 30 November 2006

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash Flow Statement

The company has taken advantage of the exemptions in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed Assets

All fixed assets are initially recorded at cost

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

Plant & Machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Fixtures and Fittings	- 15% reducing balance

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Finance Lease Agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

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

Robin Hood Cars Limited

Notes to the Abbreviated Accounts

Year Ended 30 November 2006

1 Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

2 Fixed Assets

	Tangible Assets £
Cost	
At 1 December 2005	172,092
Additions	<u>27,179</u>
At 30 November 2006	<u>199,271</u>
Depreciation	
At 1 December 2005	101,403
Charge for year	<u>23,439</u>
At 30 November 2006	<u>124,842</u>
Net Book Value	
At 30 November 2006	<u>74,429</u>
At 30 November 2005	<u>70,689</u>

Robin Hood Cars Limited

Notes to the Abbreviated Accounts

Year Ended 30 November 2006

3 Creditors Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2006	2005
	£	£
Bank loans and overdrafts	5,360	5,360
Hire purchase agreements	2,890	-
	<u>8,250</u>	<u>5,360</u>

4 Creditors Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2006	2005
	£	£
Bank loans and overdrafts	12,507	17,867
Hire purchase agreements	4,591	-
	<u>17,098</u>	<u>17,867</u>

5. Transactions With the Directors

Included in debtors is an amount of £56,467 (2005 £44,458) owed to the company by Mr A Cabal This represents cash withdrawn and was paid back to the company within 9 months of the year end

Also included in debtors is an amount of £54,627 (2005 £44,458) owed to the company by Mr S Hussain This represents cash withdrawn and was paid back to the company within 9 months of the year end

6 Share Capital

Authorised share capital

	2006	2005
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>