

# **AK SPECIALTY VEHICLES (UK) LIMITED**

## **ABBREVIATED ACCOUNTS**

**for the year ended 30 September 2007**

WEDNESDAY



LD8 \*LJJ821US\*  
30/07/2008  
COMPANIES HOUSE 200

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**AK SPECIALTY VEHICLES (UK) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO AK SPECIALTY VEHICLES (UK) LIMITED**  
**Under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts of AK Specialty Vehicles (UK) Limited for the year ended 30 September 2007 set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 2007 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 Auditors' 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 DIRECTORS AND AUDITORS**

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 Auditors' 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.

**OPINION**

In our 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 5 have been properly prepared in accordance with those provisions.

*Wise & Co*

**WISE & CO**  
Chartered Accountants & Registered Auditors  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

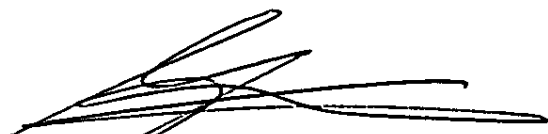
Date *30<sup>th</sup> July 2008*

**AK SPECIALTY VEHICLES (UK) LIMITED**

**ABBREVIATED BALANCE SHEET**  
as at 30 September 2007

	Note	£	2007 £	£	2006 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		405,141		435,610
<b>CURRENT ASSETS</b>					
Stocks		50,719		19,388	
Debtors		1,454,076		1,485,299	
Cash at bank and in hand		169,051		161,861	
		<u>1,673,846</u>		<u>1,666,548</u>	
<b>CREDITORS</b> , amounts falling due within one year		<u>(533,416)</u>		<u>(1,014,564)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,140,430</u>		<u>651,984</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>1,545,571</u></u>		<u><u>1,087,594</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		999		999
Profit and loss account			<u>1,544,572</u>		<u>1,086,595</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,545,571</u></u>		<u><u>1,087,594</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 29<sup>th</sup> JULY 2008



**Mr G A Smit**  
Director

The notes on pages 3 to 5 form part of these financial statements

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## AK SPECIALTY VEHICLES (UK) LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 September 2007

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#### 1 ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

##### 1.2 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

##### 1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

##### 1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

L/Term Leasehold Property	-	Straight line over length of lease
Plant & Machinery	-	Straight line over 3 to 5 years
Motor Vehicles	-	Straight line over 5 years

##### 1.5 OPERATING LEASES

Rentals under operating leases are charged on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

##### 1.6 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

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## AK SPECIALTY VEHICLES (UK) LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 September 2007

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

##### 1.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

##### 1.9 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

#### 2 TANGIBLE FIXED ASSETS

	£
<b>COST</b>	
At 1 October 2006	640,232
Additions	86,209
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At 30 September 2007	726,441
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<b>DEPRECIATION</b>	
At 1 October 2006	204,622
Charge for the year	116,678
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At 30 September 2007	321,300
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<b>NET BOOK VALUE</b>	
At 30 September 2007	405,141
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At 30 September 2006	435,610
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