

REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007
FOR
MID KENT BREAKERS LIMITED

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MID KENT BREAKERS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2007**

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MID KENT BREAKERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2007**

DIRECTOR J Power

SECRETARY D Hodgson

REGISTERED OFFICE 14 - 16 Station Road West
Oxted
Surrey
RH8 9EP

REGISTERED NUMBER 04362675 (England and Wales)

ACCOUNTANTS McKenzies
Chartered Accountants
14 - 16 Station Road West
Oxted
Surrey
RH8 9EP

MID KENT BREAKERS LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2007**

The director presents his report with the financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of motor vehicle dismantlers and retail dealers in motor vehicle spare parts

DIRECTOR

J Power held office during the whole of the period from 1 April 2006 to the date of this report

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD



J Power, Director

28 January 2008

MID KENT BREAKERS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007**

	Notes	2007 £	2006 £
TURNOVER		66,451	285,060
Cost of sales		19,221	142,442
GROSS PROFIT		47,230	142,618
Administrative expenses		38,427	124,836
OPERATING PROFIT	2	8,803	17,782
Interest payable and similar charges		15,938	3,459
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,135)	14,323
Tax on (loss)/profit on ordinary activities	3	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(7,135)	14,323

The notes form part of these financial statements

MID KENT BREAKERS LIMITED

BALANCE SHEET
31 MARCH 2007

	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	4		346,654		130,283
CURRENT ASSETS					
Stocks		45,786		36,265	
Cash at bank		2,529		1,308	
		48,315		37,573	
CREDITORS					
Amounts falling due within one year	5	53,342		97,094	
NET CURRENT LIABILITIES			(5,027)		(59,521)
TOTAL ASSETS LESS CURRENT LIABILITIES			341,627		70,762
CREDITORS					
Amounts falling due after more than one year	6		288,833		10,833
NET ASSETS			52,794		59,929
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account	8		52,694		59,829
SHAREHOLDERS' FUNDS			52,794		59,929

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

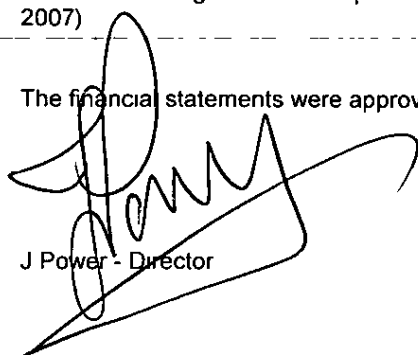
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the director on 28 January 2008 and were signed by



J Power - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc	- 25% on reducing balance, 20% on cost and 10% on reducing balance
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Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 OPERATING PROFIT

The operating profit is stated after charging

	2007 £	2006 £
Depreciation - owned assets	<u>13,146</u>	<u>14,108</u>
Director's emoluments and other benefits etc	<u>4,800</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2007 nor for the year ended 31 March 2006

MID KENT BREAKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2007

4 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2006	30,000	146,778	176,778
Additions	229,518	-	229,518
At 31 March 2007	259,518	146,778	406,296
DEPRECIATION			
At 1 April 2006	-	46,496	46,496
Charge for year	-	13,146	13,146
At 31 March 2007	-	59,642	59,642
NET BOOK VALUE			
At 31 March 2007	259,518	87,136	346,654
At 31 March 2006	30,000	100,282	130,282

Included in cost of land and buildings is freehold land of £259,518 (2006 - £30,000) which is not depreciated

5 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Hire purchase contracts	10,000	10,000
Taxation and social security	263	23,910
Other creditors	43,079	63,184
	<u>53,342</u>	<u>97,094</u>

6 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Bank loans	288,000	-
Hire purchase contracts	833	10,833
	<u>288,833</u>	<u>10,833</u>

Amounts falling due in more than five years

Repayable by instalments		
Bank loans more 5 yr by instal	<u>288,000</u>	<u>-</u>

7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
10,000	Ordinary		<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
100	Ordinary		<u>100</u>	<u>100</u>

MID KENT BREAKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2007

8 RESERVES

	Profit and loss account £
At 1 April 2006	59,829
Deficit for the year	(7,135)
At 31 March 2007	<u>52,694</u>

9 CONTROL

The company is under the control of J Power, the director of the company