

Registration number 5492026

A & M Performance Cars Limited

Abbreviated accounts

for the year ended 31 July 2007

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A & M Performance Cars Limited

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A & M Performance Cars Limited

**Accountants' report to the Director on the
unaudited financial statements of A & M Performance Cars Limited**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so and state those matters that we have agreed to state to them in this 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 and the company's director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 July 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Hayhow and Co

22 NOVEMBER 2007

**Hayhow & Co
Accountants & Business Advisers**

**19 King Street
King's Lynn
Norfolk
PE30 1HB**

A & M Performance Cars Limited

**Abbreviated balance sheet
as at 31 July 2007**

		2007	
	Notes	£	£
Fixed assets			
Tangible assets	2		24,359
Current assets			
Stocks		30,708	
Debtors		7,098	
		<u>37,806</u>	
Creditors: amounts falling due within one year	3	<u>(60,056)</u>	
Net current liabilities			<u>(22,250)</u>
Total assets less current liabilities			2,109
Creditors: amounts falling due after more than one year	4		<u>(13,249)</u>
Deficiency of assets			<u>(11,140)</u>
Capital and reserves			
Called up share capital	5		100
Profit and loss account			<u>(11,240)</u>
Shareholders' funds			<u>(11,140)</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 6 form an integral part of these financial statements.

A & M Performance Cars Limited

Abbreviated balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 July 2007**

In approving these abbreviated accounts as director of the company I hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2007 and

(c) that I acknowledge my responsibilities for

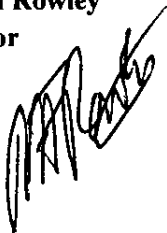
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated accounts were approved by the Board on 19.11.07, and signed on its behalf by

Maxim Rowley
Director



The notes on pages 4 to 6 form an integral part of these financial statements.

A & M Performance Cars Limited

Notes to the abbreviated financial statements for the year ended 31 July 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective Jan 2005)

In preparing these accounts the directors have not projected forward for 12 months from the balance sheet date

The accounts are prepared under the going concern basis. Although current liabilities exceeded current assets by £11,140 at the balance sheet date, liabilities include a loan from the directors of £25,219 for which they will not be seeking repayment.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

A & M Performance Cars Limited

**Notes to the abbreviated financial statements
for the year ended 31 July 2007**

continued

2. Fixed assets	Tangible fixed assets £
Cost	
Additions	30,990
At 31 July 2007	<u>30,990</u>
Depreciation	
Charge for year	<u>6,631</u>
At 31 July 2007	<u>6,631</u>
Net book value	
At 31 July 2007	<u><u>24,359</u></u>
3. Creditors: amounts falling due within one year	2007 £
Creditors include the following	
Assets under hire purchase agreements	<u>1,688</u>
4. Creditors: amounts falling due after more than one year	2007 £
Creditors include the following	
Assets under hire purchase agreements	<u><u>6,775</u></u>

A & M Performance Cars Limited

**Notes to the abbreviated financial statements
for the year ended 31 July 2007**

continued

5. Share capital	2007
	£
Authorised	
50 Ordinary A shares of £1 each	50
50 Ordinary B shares of £1 each	50
	<hr/>
	100
	<hr/>
Allotted, called up and fully paid	
50 Ordinary A shares of £1 each	50
50 Ordinary B shares of £1 each	50
	<hr/>
	100
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