

Company Number 5670212

ANNUAL REPORT AND ACCOUNTS

OF

J & K AUTOS LIMITED

FOR THE YEAR ENDED 31ST JANUARY 2013

CONTENTS

PAGE NUMBER

1	COMPANY INFORMATION
2	REPORT OF THE DIRECTORS
3	REPORT OF THE DIRECTORS
4	PROFIT AND LOSS ACCOUNT
5	BALANCE SHEET
6	NOTES TO AND FORMING PART OF THE ACCOUNTS
7	NOTES TO AND FORMING PART OF THE ACCOUNTS
8	NOTES TO AND FORMING PART OF THE ACCOUNTS
9	TRADING AND PROFIT AND LOSS ACCOUNT *

SATURDAY



\*For Management purposes

J & K AUTOS LIMITED

COMPANY INFORMATION

DIRECTORS

K L Webb  
J D Webb

SECRETARY

R A Webb

AUDITORS

Thakrar Coombs & Co  
Chartered Certified Accountants  
The Dairy House  
Moneyrow Green  
Holyport  
Maidenhead  
Berkshire SL6 2ND

BANKERS

HSBC PLC  
Maidenhead Branch  
35, High Street  
Maidenhead  
Berkshire  
SL6 1JQ

REGISTERED OFFICE

The Dairy House  
Moneyrow Green  
Holyport  
Maidenhead  
Berkshire  
SL6 2ND

COMPANY INCORPORATED IN ENGLAND AND WALES

Number 5670212

REPORT OF THE DIRECTORS  
TO THE MEMBERS OF  
J & K AUTOS LIMITED

The Directors submit their report, together with the financial statements of the company for the year ended 31st January 2013

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company Law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements 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 financial statements comply with the Companies Act 2006

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

PRINCIPAL ACTIVITIES

The principal activities maintained by the company throughout the year were those of the repair and servicing of motor vehicles

RESULTS AND APPROPRIATIONS

The Net Profit for the year, prior to any adjustments for tax or appropriations, was £18,550. Corporation Tax amounted to £1,708 for the year and the Directors have increased the provision for deferred taxation by £2,003

Dividends totalling £15,000 were paid during the year

No transfer to reserves is recommended by the Board. The surplus on the Profit and Loss Account at 31st January 2013 was £15,351

The Directors consider that the state of the company's affairs is satisfactory

REPORT OF THE DIRECTORS  
TO THE MEMBERS OF  
J & K AUTOS LIMITED

FIXED ASSETS

The book value increased from £12,526 to £22,539 during the year Further details are shown in the Notes to the Accounts

INCOME AND CORPORATION TAXES ACT 1988

The Close Company provisions apply to the company

DIRECTORS

The Directors holding office at the date of the Balance Sheet were

K L Webb  
J D Webb

In accordance with the Articles of Association, K L Webb retires and offers himself for re-election

The interests of the Directors in the Share Capital of the company were as follows

<u>Directors</u>	<u>Description of Shares</u>	<u>Holding at</u> <u>31 1 2013</u>	<u>Holding at</u> <u>1 2 2012</u>
K L. Webb	Ordinary Shares of £1 each	10	30
J D Webb	Ordinary Shares of £1 each	80	40

AUDITORS

Thakrar Coombs & Co have expressed their willingness to continue in office as auditors of the company at a fee to be agreed

This report has been prepared in accordance with the special provisions applicable to small companies subject to the small companies regime of the Companies Act 2006 and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

By Order of the Board

K L Webb

Director

Dated 17th October 2013

J & K AUTOS LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST JANUARY 2013

		<u>2013</u>	<u>2012</u>
	NOTE	£	£
Turnover	(2)	239,175	216,036
<u>Less</u> Cost of Sales		138,994	103,275
<u>GROSS PROFIT</u>		<u>100,181</u>	<u>112,761</u>
<u>Less</u> Administrative Expenses		81,650	78,372
<u>OPERATING PROFIT</u>		<u>18,531</u>	<u>34,389</u>
<u>Add</u> Interest Received		19	19
<u>NET PROFIT BEFORE TAXATION</u>	(4)	<u>18,550</u>	<u>34,408</u>
<u>Less</u> Taxation	(6)	3,711	6,856
<u>NET PROFIT AFTER TAXATION</u>		<u>14,839</u>	<u>27,552</u>
Revenue Surplus brought forward		15,512	2,960
Dividends Paid	(5)	(15,000)	(15,000)
Revenue Surplus carried forward		<u>£ 15,351</u>	<u>£ 15,512</u>

There are no recognised gains or losses for the year, other  
than those included in the Profit and Loss Account

**J & K AUTOS LIMITED**  
**BALANCE SHEET**  
**AS AT 31ST JANUARY 2013**


		<u>2013</u>	<u>2012</u>
	<b>NOTE</b>	<b>£</b>	<b>£</b>
<b><u>FIXED ASSETS</u></b>			
Tangible Fixed Assets	(7)	22,539	12,526
<b><u>CURRENT ASSETS</u></b>			
Debtors due within 12 months	(8)	14,732	15,952
Balance at Bank		<u>42,558</u>	<u>46,901</u>
		<u>57,290</u>	<u>62,853</u>
<b><u>CURRENT LIABILITIES</u></b>			
Creditors due within 12 months	(9)	<u>59,870</u>	<u>57,262</u>
<b><u>Net Current Assets (Liabilities)</u></b>		<u>(2,580)</u>	<u>5,591</u>
<b><u>Total Assets less Current Liabilities</u></b>		<u>19,959</u>	<u>18,117</u>
<b><u>DEFERRED LIABILITIES</u></b>			
Provision for Deferred Taxation	(6)	<u>4,508</u>	<u>2,505</u>
<b><u>Net Assets</u></b>		<u>£ 15,451</u>	<u>£ 15,612</u>
<b><u>Financed By</u></b>			
<b><u>CAPITAL AND RESERVES</u></b>			
<b><u>Share Capital</u></b>			
Authorised 1,000 Ordinary shares of £1 each		<u>£1,000</u>	<u>£1,000</u>
Issued 100 Ordinary shares of £1 each, fully paid		100	100
<b><u>Revenue Reserve</u></b>			
Profit and Loss Account		15,351	15,512
<b><u>Total Shareholders Funds</u></b>	(10)	<u>£ 15,451</u>	<u>£ 15,612</u>

For the year ended 31st January 2013, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

Signed  K L Webb (Director)

Approved by the Board on 17th October 2013

J & K AUTOS LIMITED  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 31ST JANUARY 2013

Note 1 Accounting Policies

(a) Basis of Accounting

These accounts have been prepared under the historical cost convention, on the basis of a going concern and applying the accounting principles of prudence and consistency. All activities are continuing.

(b) Depreciation

Provision has been made for depreciation of the fixed assets at rates calculated to reduce the costs of the fixed assets to their estimated residual values over their anticipated useful lives. The following rates have been utilised:

Plant and Machinery	-	25% per annum, reducing balance basis
Motor Vehicles	-	25% per annum, reducing balance basis

(c) Cash Flow Statement

The company has taken advantage of the exemption available, per FRS1, for small companies not to prepare a cash flow statement.

Note 2 Turnover

Turnover represents the value of sales invoiced, exclusive of Value Added Tax.

Note 3 Interest Payable

Interest payable is in respect of loans and overdrafts repayable within 5 years.

Note 4 Net Profit Before Taxation

Net Profit Before Taxation is stated after charging (crediting)

	<u>2013</u>	<u>2012</u>
Depreciation	£ 7,513	£ 4,176
Profit on Sale of Vehicle	£ (275)	£ (275)

Note 5 Dividends

Dividends totalling £15,000 (2012 £15,000) were paid during the year.

J & K AUTOS LIMITED  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 31ST JANUARY 2013

Note 6 Taxation

The charge to taxation represents U K Corporation Tax based on the profits for the year, calculated at the small companies rate of 20% and represents

	<u>2013</u>	<u>2012</u>
Corporation Tax - Current	1,708	5,884
- Deferred	<u>2,003</u>	<u>972</u>
	<u>£ 3,711</u>	<u>£ 6,856</u>

Provision has been made for deferred taxation arising from the excess of capital allowances for taxation purposes over the provisions for depreciation of the relevant fixed assets and has been calculated at the small companies rate of 20%

Note 7 Tangible Fixed Assets

	<u>Plant and Machinery</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost at 1st February 2012	19,881	4,300	24,181
Disposals	---	(4,300)	(4,300)
Additions	<u>10,221</u>	<u>10,530</u>	<u>20,751</u>
Cost at 31st January 2013	<u>£ 30,102</u>	<u>£ 10,530</u>	<u>£ 40,632</u>
Depreciation at 1st February 2012	10,580	1,075	11,655
Depreciation on Disposals	---	(1,075)	(1,075)
Depreciation for the Year	<u>4,881</u>	<u>2,632</u>	<u>7,513</u>
Depreciation at 31st January 2013	<u>£ 15,461</u>	<u>£ 2,632</u>	<u>£ 18,093</u>
Net Book Value at 31st January 2013	<u>£ 14,641</u>	<u>£ 7,898</u>	<u>£ 22,539</u>
Net Book Value at 1st February 2012	<u>£ 9,301</u>	<u>£ 3,225</u>	<u>£ 12,526</u>

Note 8 Debtors Due within 12 months

	<u>2013</u>	<u>2012</u>
Trade Debtors	<u>£ 14,732</u>	<u>£ 15,952</u>

Note 9 Creditors Due within 12 Months

	<u>2013</u>	<u>2012</u>
Trade Creditors	145	601
Taxation and Social Security	11,333	18,407
Accruals and Deferred Income	1,275	1,275
Loan	13,200	13,200
Director's Current Accounts	<u>33,917</u>	<u>23,779</u>
	<u>£ 59,870</u>	<u>£ 57,262</u>



J & K AUTOS LIMITED  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 31ST JANUARY 2013

Note 10 Movements in Shareholders Funds

	<u>2013</u>	<u>2012</u>
Balance at Beginning of Year	15,612	3,060
Net Profit for the Year	14,839	27,552
Dividends Paid	<u>(15,000)</u>	<u>(15,000)</u>
<b>Balance at End of Year</b>	<u>£ 15,451</u>	<u>£ 15,612</u>

Note 11 Related Party Transactions

The company is under the ultimate control of K L Webb and J D Webb, the directors