



Askham Motors Limited

Unaudited Abbreviated Financial Statements for the year ended
31 March 2008

Company Registration Number 5838596

THURSDAY



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COMPANIES HOUSE



Saint & Co.

Chartered Accountants & Registered Auditors

ASKHAM MOTORS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

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ASKHAM MOTORS LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		<u>681,482</u>	<u>710,149</u>
CURRENT ASSETS			
Stocks		580,145	446,302
Debtors		209,262	229,516
Investments		2,000	2,000
Cash at bank and in hand		<u>207,158</u>	<u>170,209</u>
		998,565	848,027
CREDITORS: Amounts falling due within one year		<u>(388,415)</u>	<u>(191,755)</u>
NET CURRENT ASSETS		610,150	656,272
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,291,632</u>	<u>1,366,421</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,400,000	1,400,000
Profit and loss account		<u>(108,368)</u>	<u>(33,579)</u>
SHAREHOLDERS' FUNDS		<u>1,291,632</u>	<u>1,366,421</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:

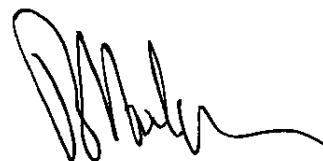
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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 and authorised for issue on 4 June 2008, and are signed on their behalf by:



MRS A M BANKS



MR B D HODGSON

The notes on pages 2 to 3 form part of these abbreviated accounts.

ASKHAM MOTORS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

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 2007).

Turnover

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

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:

Freehold Property	- 2% straight line
Leasehold Property	- 2% straight line
Plant & Machinery	- 20% reducing balance
Fixtures & Fittings	- 20% reducing balance
Motor Vehicles	- 20% straight line or 25% reducing balance

Stocks

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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

ASKHAM MOTORS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2007	722,947
Additions	5,568
Disposals	(1,992)
At 31 March 2008	<u><u>726,523</u></u>
DEPRECIATION	
At 1 April 2007	12,798
Charge for year	32,601
On disposals	(358)
At 31 March 2008	<u><u>45,041</u></u>
NET BOOK VALUE	
At 31 March 2008	<u><u>681,482</u></u>
At 31 March 2007	<u><u>710,149</u></u>

3. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
2,000,000 Ordinary shares of £1 each	<u><u>2,000,000</u></u>	<u><u>2,000,000</u></u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u><u>1,400,000</u></u>	<u><u>1,400,000</u></u>	<u><u>1,400,000</u></u>	<u><u>1,400,000</u></u>