

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007
FOR
EASY REPAIR MIDLANDS LIMITED

SATURDAY



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EASY REPAIR MIDLANDS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2007

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EASY REPAIR MIDLANDS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007

DIRECTOR: K J Taylor

SECRETARY: K J Taylor

REGISTERED OFFICE: Philip Barnes & Co Ltd
The Old Council Chambers
Halford Street
Tamworth
Staffordshire
B79 7RB

REGISTERED NUMBER: 4543135 (England and Wales)

ACCOUNTANTS: Philip Barnes & Co Limited
The Old Council Chambers
Halford Street
Tamworth
Staffordshire
B79 7RB

EASY REPAIR MIDLANDS LIMITED**ABBREVIATED BALANCE SHEET**
31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Intangible assets	2		15,000		16,000
Tangible assets	3		9,305		11,978
			<u>24,305</u>		<u>27,978</u>
CURRENT ASSETS					
Stocks		1,500		1,500	
Debtors		22,544		17,249	
Cash at bank		95		1,174	
		<u>24,139</u>		<u>19,923</u>	
CREDITORS					
Amounts falling due within one year		<u>44,757</u>		<u>43,129</u>	
NET CURRENT LIABILITIES			<u>(20,618)</u>		<u>(23,206)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,687		4,772
PROVISIONS FOR LIABILITIES			665		760
NET ASSETS			<u>3,022</u>		<u>4,012</u>
CAPITAL AND RESERVES					
Called up share capital	4		200		200
Profit and loss account			<u>2,822</u>		<u>3,812</u>
SHAREHOLDERS' FUNDS			<u>3,022</u>		<u>4,012</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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

The notes form part of these abbreviated accounts

EASY REPAIR MIDLANDS LIMITED

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2007

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

The financial statements were approved by the director on 27 June 2008 and were signed by

A handwritten signature in black ink, appearing to be 'K J Taylor', written over the printed name.

K J Taylor, Director

The notes form part of these abbreviated accounts

EASY REPAIR MIDLANDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 DECEMBER 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, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years

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	- 20% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 33% 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

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2007	
and 31 December 2007	20,000
AMORTISATION	
At 1 January 2007	4,000
Charge for year	1,000
At 31 December 2007	5,000
NET BOOK VALUE	
At 31 December 2007	15,000
At 31 December 2006	16,000

EASY REPAIR MIDLANDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2007

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2007	
and 31 December 2007	31,724
DEPRECIATION	
At 1 January 2007	19,748
Charge for year	2,671
At 31 December 2007	22,419
NET BOOK VALUE	
At 31 December 2007	9,305
At 31 December 2006	11,976

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
1,000	Ordinary	1	1,000	1,000
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
200	Ordinary	1	200	200