

COMPANIES HOUSE

COMPANY REGISTRATION NUMBER 05359706

A & M SPECIALIST EXHAUST CENTRE LTD

ABBREVIATED ACCOUNTS

31 MARCH 2007



DENNIS W KING & CO

Accountants
19 Devon Square
Newton Abbot
Devon
TQ12 2HR

A & M SPECIALIST EXHAUST CENTRE LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

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A & M SPECIALIST EXHAUST CENTRE LTD

ABBREVIATED BALANCE SHEET

31 MARCH 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		<u>34,319</u>	<u>34,167</u>
CURRENT ASSETS			
Stocks		62,700	62,119
Debtors		143,580	144,424
Cash at bank and in hand		<u>199,492</u>	<u>229,042</u>
		405,772	435,585
CREDITORS: Amounts falling due within one year		<u>183,924</u>	<u>207,705</u>
NET CURRENT ASSETS		<u>221,848</u>	<u>227,880</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>256,167</u>	<u>262,047</u>
CREDITORS: Amounts falling due after more than one year		<u>42,838</u>	<u>160,113</u>
		<u>213,329</u>	<u>101,934</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	<u>2</u>	<u>2</u>
Profit and loss account		<u>213,327</u>	<u>101,932</u>
SHAREHOLDERS' FUNDS		<u>213,329</u>	<u>101,934</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 30 August 2007, and are signed on their behalf by



MR BANKS
Director

The notes on pages 2 to 4 form part of these abbreviated accounts

A & M SPECIALIST EXHAUST CENTRE LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

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 2005)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005)

Following implementation of the revised Financial Reporting Standard for Small Entities (effective January 2005), dividends paid or approved in the general meeting during the year are charged to the Profit and Loss Reserve and not the Profit and Loss Account as previously done

Comparatives have been restated accordingly

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Plant & Machinery	- 25% on written down value
Motor Vehicles	- 25% on written down value

A & M SPECIALIST EXHAUST CENTRE LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES *(continued)*

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2006	45,555
Additions	32,215
Disposals	<u>(27,500)</u>
At 31 March 2007	<u>50,270</u>
DEPRECIATION	
At 1 April 2006	11,388
Charge for year	11,438
On disposals	<u>(6,875)</u>
At 31 March 2007	<u>15,951</u>
NET BOOK VALUE	
At 31 March 2007	<u>34,319</u>
At 31 March 2006	<u>34,167</u>

A & M SPECIALIST EXHAUST CENTRE LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

3. SHARE CAPITAL

Authorised share capital:

2007	2006
£	£
1,000	1,000

Allotted and called up:

	2007		2006	
	No	£	No	£
Ordinary shares - £1 paid of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

A & M SPECIALIST EXHAUST CENTRE LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS OF A & M SPECIALIST EXHAUST CENTRE LTD

YEAR ENDED 31 MARCH 2007

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 March 2007, set out on pages 1 to 4

You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

19 Devon Square

Newton Abbot
Devon
TQ12 2HR

30 August 2007

DENNIS W KING & CO
Chartered Accountants
Accountants