

**CROWN LUXURY CARS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE**

**YEAR ENDED 31ST DECEMBER 2007**



**GAVIN G. CURTIS**  
Chartered Accountant

24 Ashley Gardens,  
Green Street Green,  
Orpington, Kent  
BR6 9NH

**CROWN LUXURY CARS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE**

**YEAR ENDED 31ST DECEMBER 2007**

**C O N T E N T S**

	<b>Page</b>
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 - 5

**CROWN LUXURY CARS LIMITED**

**ABBREVIATED BALANCE SHEET - 31ST DECEMBER 2007**

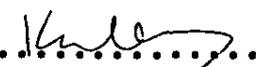
		2007	2006
	Notes	£	£
<b>FIXED ASSETS</b>	2	15,075	18,641
<b>CURRENT ASSETS</b>			
Debtors	3	15,777	17,366
Cash at Bank and in Hand		100	392
		<u>15,877</u>	<u>17,758</u>
<b>CREDITORS: Amounts falling due within one year:</b>			
Bank Overdraft and Loan	4	(7,329)	(10,018)
Trade Creditors		(1,774)	(4,292)
Other Creditors	5	(15,470)	(15,856)
		<u>(24,573)</u>	<u>(30,166)</u>
<b>NET CURRENT LIABILITIES</b>		(8,696)	(12,408)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,379	6,233
<b>CREDITORS: Amounts falling due after more than one year</b>	6	(3,540)	(6,808)
		<u>£2,839</u>	<u>£(575)</u>
		=====	=====
<b>CAPITAL AND RESERVES CALLED UP SHARE CAPITAL RESERVES</b>			
Profit and Loss Account	7	2	2
		<u>2,837</u>	<u>(577)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>£2,839</u>	<u>£(575)</u>
		=====	=====

The Directors have:

- (a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1);
- (b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985;
- (c) acknowledged his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

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

APPROVED BY THE BOARD ON 14TH AUGUST 2008

K. NEWMAN ESQ. ....  ..... Director

The Notes on Pages 3 to 5 form part of these Accounts

**CROWN LUXURY CARS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2007**

**1. ACCOUNTING POLICIES**

**a) Convention:**

The accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which the Director has adopted within that convention are set out below.

**b) Turnover:**

Turnover represents the total of invoices, less credit notes raised for the sale of goods and services provided and excluding Value Added Tax.

**c) Depreciation:**

Depreciation is provided on the reducing balance basis each year in order to write off the cost of fixed assets over their anticipated useful lives. Estimated useful lives are:

Plant and Machinery	5 Years
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**d) Assets Held Under Finance Leases and Hire Purchase Contracts:**

Assets held under finance leases and hire purchase contracts are included in the Balance Sheet at the cost to the lessee less depreciation. Payments are apportioned between capital and interest and that interest charged to the Profit and Loss Account whilst the outstanding capital commitment is included to the extent of a current liability in other creditors and where relevant amounts falling due in more than one year.

**e) Taxation:**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes.

**f) Cash Flow Statement:**

The Company qualified as a small company under the Companies Act 1985. The Director has elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

**CROWN LUXURY CARS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2007**

<b>2. TANGIBLE ASSETS</b>	<b>Vehicle</b>	<b>Leased Vehicles</b>	<b>Plant and Machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cost:				
At 1st January 2007	1,742	41,550	13,570	56,862
Additions	<u>          -</u>	<u>          -</u>	<u>      204</u>	<u>      204</u>
31st December 2007	1,742	41,550	13,774	57,066
Depreciation:				
At 1st January 2007	1,172	25,528	11,521	38,221
Provided this year	<u>      114</u>	<u>      3,205</u>	<u>      451</u>	<u>      3,770</u>
31st December 2007	1,286	28,733	11,972	41,991
<b>NET BOOK VALUES</b>				
At 31st December 2007	£456	£12,817	£1,802	£15,075
	===	=====	=====	=====
At 31st December 2006	£570	£16,022	£2,049	£18,641
	===	=====	=====	=====

**3. DEBTORS**

All amounts are collectable in less than one year.

**4. BANK OVERDRAFT AND LOAN**

There exists an overdraft facility of £10,000 secured by the personal guarantee of Mr. K.R. Newman.

**5. OTHER CREDITORS**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Corporation Tax	2,149	-
Deferred Taxation	852	827
Other Taxes and Social Security	5,383	7,714
Accruals and Deferred Income	3,446	2,559
Hire Purchase	-	310
Director's Loan Account	2,881	4,446
Associated Company	759	-
	<u>          </u>	<u>          </u>
	£15,470	£15,856
	=====	=====

**6. CREDITORS: Amounts falling due in more than one year:**

Loan Account	£3,540	£6,808
	=====	=====

**CROWN LUXURY CARS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2007**

<b>7. CALLED UP SHARE CAPITAL</b>	<b>2007</b>	<b>2006</b>
<b>Authorised:</b>		
100 Ordinary Shares of £1 each	£100	£100
	===	===
<b>Allotted:</b>		
2 Ordinary Shares of £1 each	£2	£2
	==	==

**8. RELATED PARTY TRANSACTIONS**

Mr. Newman and Mrs. Newman are also Directors of United Professionals Limited from which they receive neither salary nor benefits. A management charge has been levied to compensate for their time of £800 (2006 £800).