

WELLS AUTOMOTIVE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2005

**HALLS**

91 Bristol Road, Whitchurch

Bristol BS14 0PS

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ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED

31st August 2005  
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DIRECTOR  
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J P Sheppey

SECRETARY  
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L A Sheppey

COMPANY NUMBER  
-----

4879813

REGISTERED OFFICE  
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Keward Park,  
Glastonbury Road,  
Wells,  
BA5 1QE

WELLS AUTOMOTIVE LIMITED  
Abbreviated Balance Sheet  
At 31st August 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible Assets	2	25,466	8,961
Intangible Assets	2	8,775	8,775
		-----	-----
		34,241	17,736
		-----	-----
CURRENT ASSETS			
Stock	1	6,424	5,245
Debtors	3	8,366	7,223
Cash at Bank		18,837	1,741
		-----	-----
		33,627	14,209
		-----	-----
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	2	44,936	27,449
		-----	-----
NET CURRENT LIABILITIES		(11,309)	(13,240)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		22,932	4,496
		-----	-----
PROVISIONS FOR LIABILITIES AND CHARGES		1,068	-
		-----	-----
TOTAL ASSETS LESS LIABILITIES		21,864	4,496
		-----	-----
CAPITAL AND RESERVES			
Called up Share Capital	3	1	1
Profit and Loss Account		21,863	4,495
		-----	-----
		21,864	4,496
		-----	-----

The directors are satisfied that the the company is entitled to exemption under S249(A)(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to S249(B)(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with S221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state 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 S226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

We have relied on the exemptions for individual accounts available under the Companies Act 1985 and have done so on the basis that the company is entitled to the benefit of those exemptions as a small company.

)  
) Director *S P Steppes*

The Accounts were approved by the Director on *1/6/2006*

The notes on Pages 3 to 4 form part of these accounts

WELLS AUTOMOTIVE LIMITED  
Notes to the Abbreviated Financial Statements  
Year Ended  
31st August 2005

1. ACCOUNTING POLICIES

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Turnover

Turnover is the invoiced value, net of Vat, and comprises the sales of motor vehicle repairs and servicing during the year.

Stock and Work in Progress

Stock and Work in Progress have been valued at the lower of cost and net realisable value and include a proportion of overheads where applicable.

Depreciation

Fixed Assets are depreciated by reference to the following rates and under the following bases:-

Plant and Equipment	25%	Reducing Balance
Motor Vehicles	25%	Reducing Balance

Deferred Taxation

Provision is made for the deferred taxation, at current rates, that may arise in the foreseeable future as a result of timing differences.

Hire Purchase Contracts

Tangible fixed assets acquired under hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligation, excluding outstanding finance charges is included in creditors falling due within or after one year.

2. SCHEDULE OF FIXED ASSETS

	Plant and Machinery £	Motor Vehicles £	Total £
Cost			
At 1st September 2004	9,131	2,817	11,948
Additions	9,994	15,000	24,994
Disposals	-	-	-
	-----	-----	-----
At 31st August 2005	19,125	17,817	36,942
	-----	-----	-----
Depreciation			
At 1st September 2004	2,283	704	2,987
For the Year	4,211	4,278	8,489
Disposals	-	-	-
	-----	-----	-----
At 31st August 2005	6,494	4,982	11,476
	-----	-----	-----
Net Book Values			
At 31st August 2005	12,631	12,835	25,466
	-----	-----	-----
At 1st September 2004	6,848	2,113	8,961
	-----	-----	-----

Intangible Assets

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Goodwill - shown at Cost of £8775.

WELLS AUTOMOTIVE LIMITED  
Notes to the Abbreviated Financial Statements  
Year Ended  
31st August 2005

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3. DEBTORS

Debtors Comprise:

Sundry Debtors	8,366	7,223
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	8,366	7,223
	-----	-----

4. CREDITORS

Included in creditors are:

Amounts repayable within five years:

Taxes and Social Security	2,526	4,305
Directors Current Accounts	15,764	17,965
Hire Purchase Creditors	11,204	-
Corporation Tax Payable	3,199	422
Other Creditors and Accruals	12,238	3,074
Bank Overdraft	-	1,683
Bank Deposit Account	5	-
	-----	-----
	44,936	27,449
	-----	-----

5. SHARE CAPITAL

Ordinary Shares of £1.00 each

Authorised	1,000	1,000
	-----	-----
Issued and fully paid	1	1
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