

Registration number 3222909

Wilsden Autos Limited

Abbreviated accounts

for the year ended 31 December 2006

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Wilsden Autos Limited

Contents

	Page
Abbreviated balance sheet	1 - 2
Notes to the financial statements	3 - 5

Wilsden Autos Limited

**Abbreviated balance sheet
as at 31 December 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		7,625		8,375
Tangible assets	2		562,022		569,428
Investments	2		22,500		22,500
			<u>592,147</u>		<u>600,303</u>
Current assets					
Stocks		693,153		803,958	
Debtors		318,130		260,341	
Cash at bank and in hand		<u>8,975</u>		<u>5,440</u>	
		1,020,258		1,069,739	
Creditors: amounts falling due within one year	3	<u>(475,983)</u>		<u>(555,825)</u>	
Net current assets			<u>544,275</u>		<u>513,914</u>
Total assets less current liabilities			1,136,422		1,114,217
Provisions for liabilities			<u>(8,777)</u>		<u>(11,177)</u>
Net assets			<u>1,127,645</u>		<u>1,103,040</u>
Capital and reserves					
Called up share capital	4		100		100
Share premium account			629,044		629,044
Revaluation reserve			130,000		130,000
Profit and loss account			<u>368,501</u>		<u>343,896</u>
Shareholders' funds			<u>1,127,645</u>		<u>1,103,040</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Wilsden Autos Limited

Abbreviated balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 December 2006**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2006 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The abbreviated accounts were approved by the Board on 25 September 2007 and signed on its behalf by



Robert Lee
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Wilsden Autos Limited

Notes to the abbreviated financial statements for the year ended 31 December 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared in accordance with generally accepted accounting principles under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Freehold buildings	-	2% straight line
Plant and equipment	-	20% reducing balance
Computer equipment	-	33% straight line
Motor vehicles	-	25% reducing balance

1.4. Investment Properties

The investment properties are revalued annually in accordance with the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to investment properties. No provision is made in these accounts for depreciation. In the opinion of the director, this departure from the requirements of the Companies Act is required for the accounts to give a true and fair view. The surplus or deficit on the revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and law.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Wilsden Autos Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2006**

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost/revaluation				
At 1 January 2006	15,000	651,581	22,500	689,081
Additions	-	1,005	-	1,005
At 31 December 2006	<u>15,000</u>	<u>652,586</u>	<u>22,500</u>	<u>690,086</u>
Depreciation and amortisation				
At 1 January 2006	6,625	82,153	-	88,778
Charge for year	750	8,411	-	9,161
At 31 December 2006	<u>7,375</u>	<u>90,564</u>	<u>-</u>	<u>97,939</u>
Net book values				
At 31 December 2006	<u>7,625</u>	<u>562,022</u>	<u>22,500</u>	<u>592,147</u>
At 31 December 2005	<u>8,375</u>	<u>569,428</u>	<u>22,500</u>	<u>600,303</u>

2.1. Investment details	2006 £	2005 £
Subsidiary undertaking	<u>22,500</u>	<u>22,500</u>

The company owns 50% of the shares in Wavegrade Limited, a dormant company. The remaining 50% of the shares are owned by Robert Lee, who is a director of both companies. The attributable share of the aggregate capital and reserves of Wavegrade Limited for the year ended March 2006 was £64,754.

3. Creditors: amounts falling due within one year	2006 £	2005 £
Creditors include the following:		
Secured creditors	<u>378,814</u>	<u>460,533</u>

Wilsden Autos Limited

Notes to the abbreviated financial statements for the year ended 31 December 2006

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4. Share capital	2006 £	2005 £
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
Equity Shares		
100 Ordinary shares of £1 each	100	100

5. Transactions with director

The following director had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2006	2005	in year
	£	£	£
Robert Lee	252,185	240,976	254,663

During the year the company occupied and leased for business purposes freehold land and buildings owned by Wavegrade Limited. There is no annual rental charge. At the balance sheet date the company owed Wavegrade Limited £57,839 (2005 - £57,839).