

Registered number:
02700287

Rapid Car Parts Limited

Abbreviated accounts

30 September 2006

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Rapid Car Parts Limited

Abbreviated accounts - 30 September 2006

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Independent auditors report to the shareholders of Rapid Car Parts Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Rapid Car Parts Limited for the year ended 30 September 2006 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Friend LLP
Chartered Accountants and Registered Auditors

Quayside
252-260 Broad Street
Birmingham
B1 2HF

20 December 2006

Rapid Car Parts Limited

Abbreviated balance sheet at 30 September 2006

	Notes	£	2006 £	2005 £
Fixed assets				
Tangible assets	2		138,154	131,260
Current assets				
Stocks		1,201,459		1,083,086
Debtors		1,821,968		1,576,649
Cash at bank and in hand		43,675		1,736
		3,067,102		2,661,471
Creditors: amounts falling due within one year	3	(1,915,216)		(1,678,886)
Net current assets			1,151,886	982,585
Total assets less current liabilities			1,290,040	1,113,845
Creditors: amounts falling due after more than one year	3		(20,042)	(18,956)
Net assets			<u>£1,269,998</u>	<u>£1,094,889</u>
Capital and reserves				
Called up share capital	4		100	100
Profit and loss account			1,269,898	1,094,789
Equity shareholder's funds			<u>£1,269,998</u>	<u>£1,094,889</u>

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

Approved by the board of directors on 20 December 2006 and signed on its behalf.


I.C. Perryman
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

Rapid Car Parts Limited

Notes to the abbreviated accounts - 30 September 2006

1. Accounting policies

The financial statements have been prepared under the historical cost convention, on a going concern basis and are in accordance with applicable accounting standards.

The company has applied the presentation requirements of FRS25 'Financial Instruments: Distribution and Presentation' and restated the corresponding figures relating to 2005 as appropriate.

The principal accounting policies of the company, which have remained unchanged from the previous year, are set out below:

a) Turnover

Turnover represents net amounts invoiced, excluding value added tax.

b) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated so as to write off the cost of tangible fixed assets, on a straight-line basis, over their estimated useful lives, as follows:

Computer equipment	20% per annum
Fixtures and fittings	10% per annum
Motor vehicles	25% per annum.

Short leasehold property improvements are depreciated over the life of the lease.

c) Stocks

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

d) Finance and operating leases

Lease and hire purchase agreements which transfer to the company substantially all of the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital elements of the lease and hire purchase commitments are shown as obligations under lease and hire purchase contracts. The lease and hire purchase rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged to the profit and loss account. Assets held under finance leases are depreciated over the shorter of the agreement terms and the useful lives of equivalent owned assets.

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

e) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

Rapid Car Parts Limited

Notes to the abbreviated accounts (continued)

1. Accounting policies (continued)

e) Deferred taxation (continued)

A deferred tax asset is regarded as recoverable and is therefore recognised only when, and to the extent that, on the basis of all available evidence it can be regarded as more likely than not that there will be taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

f) Pensions

The company makes payments into a defined contribution scheme. The assets of the scheme are held separately from those of the company, in independently administered funds. Contributions payable to the pension scheme are charged to the profit and loss account in the period to which they relate.

2. Tangible fixed assets

	<u>Total</u> £
Cost	
At 1 October 2005	267,816
Additions	48,069
Disposals	(49,359)
	<hr/>
At 30 September 2006	266,526
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At 1 October 2005	136,556
Charge for the year	28,221
Eliminated on disposal	(36,405)
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At 30 September 2006	128,372
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Net book value	
At 30 September 2006	£138,154
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At 30 September 2005	£131,260
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3. Creditors

	<u>2006</u>	<u>2005</u>
Aggregate amount of secured liabilities	£526,101	£394,581
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Rapid Car Parts Limited

Notes to the abbreviated accounts (continued)

4. Share capital

Ordinary shares of £1 each:

	<u>2006</u>		<u>2005</u>	
	<u>Number</u>	£	<u>Number</u>	£
Authorised	<u>1,000</u>	<u>£1,000</u>	<u>1,000</u>	<u>£1,000</u>
Issued and fully paid	<u>100</u>	<u>£100</u>	<u>100</u>	<u>£100</u>

5. Ultimate parent company

The company's ultimate parent company is Rapid Car Parts (Holdings) Limited.