

**AUTOMOTIVE ONE (UK) LIMITED  
(FORMERLY ELITE WHEELS (HARTLEPOOL) LIMITED)**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2007**

**Registered number: 05066586**



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## **AUTOMOTIVE ONE (UK) LIMITED**

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### **COMPANY INFORMATION**

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**DIRECTORS**

M J Smith  
G Smith

**SECRETARY**

G Smith

**COMPANY NUMBER**

05066586

**REGISTERED OFFICE**

3 Worset Lane  
Hartlepool  
TS26 0LJ

**ACCOUNTANTS**

Horwath Clark Whitehill (North East) LLP  
Chartered Accountants  
Oakland House  
40 Victoria Road  
Hartlepool  
TS26 8DD

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## AUTOMOTIVE ONE (UK) LIMITED

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### CONTENTS

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	Page
<b>Directors' report</b>	1
<b>Accountants' report</b>	2
<b>Profit and loss account</b>	3
<b>Balance sheet</b>	4
<b>Notes to the financial statements</b>	5 - 7
The following pages do not form part of the statutory accounts	
<b>Detailed profit and loss account and summaries</b>	8 - 9

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**AUTOMOTIVE ONE (UK) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2007**

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The directors present their report and the financial statements for the year ended 31 March 2007

**PRINCIPAL ACTIVITIES**

The principal activity during the year was the sale of car parts and accessories

The company changed it's name on 13 March 2007 from Elite Wheels (Hartlepool) Limited

**DIRECTORS**

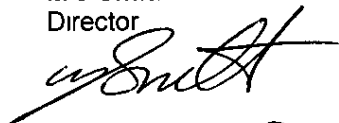
The directors who served during the year were

M J Smith  
G Smith

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 01/05/08 and signed on its behalf

M J Smith  
Director

  
1-5-08

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**AUTOMOTIVE ONE (UK) LIMITED**

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**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF AUTOMOTIVE ONE (UK) LIMITED**

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In accordance with the engagement letter dated 10 January 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Horwath Clark Whitehill (North East) LLP*

**Horwath Clark Whitehill (North East) LLP**

Chartered Accountants

HARTLEPOOL

*08/05/08*

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**AUTOMOTIVE ONE (UK) LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2007**

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	<b>Note</b>	<b>2007 £</b>	<b>2006 £</b>
<b>TURNOVER</b>	<b>1</b>	<b>23,268</b>	<b>14,027</b>
Cost of sales		<b>(19,337)</b>	<b>(9,311)</b>
<b>GROSS PROFIT</b>		<b>3,931</b>	<b>4,716</b>
Administrative expenses		<b>(2,574)</b>	<b>(1,702)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,357</b>	<b>3,014</b>
Tax on profit on ordinary activities	<b>3</b>	<b>(273)</b>	<b>-</b>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	<b>8</b>	<b>1,084</b>	<b>3,014</b>

The notes on pages 5 to 7 form part of these financial statements

**AUTOMOTIVE ONE (UK) LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2007**

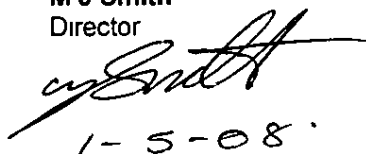
	Note	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	4	373	-
<b>CURRENT ASSETS</b>			
Debtors	5	10,829	4,478
Cash at bank and in hand		7,107	6,490
		<u>17,936</u>	<u>10,968</u>
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(14,111)</u>	<u>(7,854)</u>
<b>NET CURRENT ASSETS</b>		<u>3,825</u>	<u>3,114</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>4,198</u></u>	<u><u>3,114</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	100	100
Profit and loss account	8	4,098	3,014
<b>SHAREHOLDERS' FUNDS</b>		<u><u>4,198</u></u>	<u><u>3,114</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 01/05/08

M J Smith  
Director

  
1-5-08

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## AUTOMOTIVE ONE (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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)

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Computer equipment                      -      3 years straight line

#### 2. OPERATING PROFIT

The operating profit is stated after charging

	2007 £	2006 £
Depreciation of tangible fixed assets - owned by the company	11	-

During the year, no director received any emoluments (2006 - £NIL)

#### 3. TAXATION

	2007 £	2006 £
UK corporation tax charge on profits for the year	273	-



**AUTOMOTIVE ONE (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2007**

**4. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>Cost</b>	
Additions	384
At 31 March 2007	<u>384</u>
<b>Depreciation</b>	
Charge for the year	11
At 31 March 2007	<u>11</u>
<b>Net book value</b>	
At 31 March 2007	<u>373</u>
At 31 March 2006	<u>-</u>

**5. DEBTORS**

	2007 £	2006 £
Trade debtors	5,799	4,478
Other debtors	5,030	-
	<u>10,829</u>	<u>4,478</u>

**6. CREDITORS:  
Amounts falling due within one year**

	2007 £	2006 £
Trade creditors	12,046	6,242
Corporation tax	273	-
Social security and other taxes	-	702
Other creditors	1,792	910
	<u>14,111</u>	<u>7,854</u>

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**AUTOMOTIVE ONE (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2007**

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**7. SHARE CAPITAL**

	<b>2007 £</b>	<b>2006 £</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u><b>1,000</b></u>	<u><b>1,000</b></u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u><b>100</b></u>	<u><b>100</b></u>

**8. RESERVES**

	<b>Profit and loss account £</b>
At 1 April 2006	<b>3,014</b>
Profit retained for the year	<b>1,084</b>
At 31 March 2007	<u><b>4,098</b></u>

**9 RELATED PARTY TRANSACTIONS**

The company is controlled by M J Smith, a director of the company

During the year the company bought goods amounting to £8,687 from Off Shore Fuels Limited, a company controlled by M J Smith. At 31 March 2007 the company owed Off Shore Fuels Limited £12,046

At 31 March 2007 M J Smith owed the company £3,666, which was the maximum outstanding in the year. At 31 March 2006 the company owed M J Smith £160