

Reg

IAUTO LIMITED  
REPORT AND ACCOUNTS  
for the period from  
19th November, 1999 to  
31st December, 2000

Company number 3880608



IAUTO LIMITED

REPORT OF THE DIRECTORS

for the period ended 31st December, 2000

---

The director has pleasure in submitting his report and accounts.

Directors

The director during the year was:

B Waring

Principal activity

The company distributes cleaning products for the automotive industry

Close company

The Company is a close company within the provisions of the Income and Corporation Taxes act, 1970.

Directors share interests

The interests of the directors (including family interests as defined in the Companies Act, 1985) in the shares of the company both at the beginning and end of the year were as follows:

Beginning and end of year

B Waring	1
M R Waring	1
	=

Small company note

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

*B. Waring*  
.....

B Waring

Director

Dated 2nd August, 2001

IAUTO LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

---

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- \* prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

IAUTO LIMITED

PROFIT AND LOSS ACCOUNT

for the period ended 31st December, 2000

	<u>Notes</u>	<u>This period</u>	
		£	£
<u>TURNOVER</u>	2		2,824
Cost of sales			1,550
			<u>1,274</u>
Administrative expenses		2,379	
Distribution costs		2,012	
		<u></u>	4,391
			<u></u>
<u>OPERATING LOSS</u>	3		(3,117)
Bank interest received			128
			<u></u>
<u>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			(2,989)
<u>TAX</u> on ordinary activities	4		-
			<u></u>
<u>RETAINED LOSS FOR THE FINANCIAL PERIOD</u>			(2,989)
			=====

IAUTO LIMITED

BALANCE SHEET

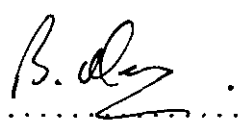
31st December, 2000

		<u>This period</u>	
	<u>Notes</u>	£	£
<u>FIXED ASSETS</u>			
Tangible assets:	5		3,203
<u>CURRENT ASSETS</u>			
Stock		1,532	
Debtors	6	63	
Bank balances and cash		5,528	
		7,123	
<u>CREDITORS</u> amounts falling due			
within one year	7	13,313	
<u>NET CURRENT LIABILITIES</u>			(6,190)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			(2,987)
			=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	8		2
Profit and loss account	9		(2,989)
Shareholders funds			(2,987)
			=====

For the financial period ended 31st December, 2000, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts 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 March, 2001).

Approved by the board on 2nd August, 2001 and signed on their behalf by:

  
 .....  
 B Waring

## IAUTO LIMITED

## NOTES TO THE ACCOUNTS

31st December, 2000

1. Accounting policies

## Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

## Depreciation

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

Office equipment - over 5 to 20 years

## Deferred taxation

Deferred taxation is provided on the liability method on all short term timing differences. Provision is also made for long term timing differences, except for those which are not expected to reverse in the future.

## 2. Turnover

Turnover represents the invoiced amounts of goods and services sold (stated net of value added tax)

3. Operating profit/(loss)	2000
----------------------------	------

(a) This is stated after charging or crediting £

Depreciation	100
--------------	-----

#### 4. Tax on profit on ordinary activities

Based on profit for the year:

U K Corporation tax	NIL
---------------------	-----

NIL

=====

IAUTO LIMITED

NOTES TO THE ACCOUNTS

at 31st December, 2000

5. <u>Tangible fixed assets</u>		<u>Office equipment</u>
		£
Cost or valuation:		
Additions		3,303
Disposals		-
		-----
At 31st December, 2000		3,303
		=====
Depreciation:		
Provided during the year		100
Disposals		-
		-----
At 31st December, 2000		100
		=====
Net book value at 19th November, 1999		-
		=====
Net book value at 31st December, 2000		3,203
		=====
6. <u>Debtors</u>		
Trade debtors		63
		==
7. <u>Creditors</u> : amounts falling due within one year		
Directors' loan account		13,038
Accruals		250
Social security and other taxes		25
		-----
		13,313
		=====
8. <u>Share capital</u>	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>
Ordinary shares of £1 each	1000	2
	=====	===
9. <u>Profit and loss account</u>		
Loss for the period		(2,989)
Retained profit brought forward		-
		-----
Retained profit/(loss) carried forward		(2,989)
		=====