

DAVID TAYLOR AUTOMEDIA LIMITED

COMPANY REGISTERED NUMBER: 1299445

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2007

WEDNESDAY



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DAVID TAYLOR AUTOMEDIA LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
FIXED ASSETS			
Tangible Assets	2	108912	127062
CURRENT ASSETS			
Stocks		36030	43490
Debtors		92719	74786
Cash at Bank and in Hand		14	167
		<u>128763</u>	<u>118443</u>
CREDITORS - Amounts falling due within one year		<u>138996</u>	<u>137873</u>
NET CURRENT LIABILITIES		(10233)	(19430)
TOTAL ASSETS LESS CURRENT LIABILITIES		98679	107632
CREDITORS - Amounts falling due after more than one year		42436	62641
PROVISIONS FOR LIABILITIES AND CHARGES		7293	-
		<u>49729</u>	<u>62641</u>
NET ASSETS		<u>£48950</u>	<u>£44991</u>
CAPITAL AND RESERVES			
Called-Up Share Capital	3	10000	10000
Profit and Loss Account		38950	34991
		<u>£48950</u>	<u>£44991</u>

Cont

DAVID TAYLOR AUTOMEDIA LIMITED

BALANCE SHEET AS AT 31 MARCH 2007

(Continued)

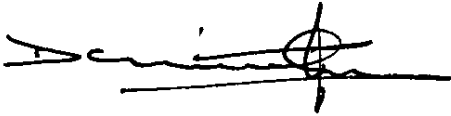
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year

The directors acknowledge their responsibilities for

- 1) ensuring that the company keeps accounting records which comply with section 221, and
- 2) preparing accounts 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with requirements of this Act relating to accounts, so far as applicable to the company

These accounts and the full 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)

These accounts were approved by the Directors on 19 September 2007 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'D I Taylor', with a large circular flourish at the end.

D I Taylor
Director

The notes on pages 3 and 4 form part of these accounts

DAVID TAYLOR AUTOMEDIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - YEAR ENDED 31 MARCH 2007

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts

a) Basis of Preparation of Financial Statements

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2006)

b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Short Leasehold	-	10% pa of cost
Plant & Machinery	-	10% pa and 20% pa of cost
Motor Vehicles	-	25% pa of cost

c) Stocks

Stock and Work in Progress have been valued at the lower of cost and net realisable value. Work in Progress and finished goods cost includes a relevant proportion of overheads according to the stage of completion

d) Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise

e) Leasing and Hire Purchase

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors. Rentals payable under operating leases are chargeable to the profit and loss account on a straight line basis over the period of the lease

f) Pensions

The Company has a defined contribution pension scheme. The cost of the contributions made by the Company to the Scheme are charged to profit and loss account as incurred

g) Turnover

The Company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year

DAVID TAYLOR AUTOMEDIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - YEAR ENDED 31 MARCH 2007

2	<u>FIXED ASSETS</u>				
		<u>Short</u>	<u>Plant &</u>	<u>Motor</u>	
		<u>Leasehold</u>	<u>Machinery</u>	<u>Vehicles</u>	<u>Total</u>
	<u>Tangible Assets</u>				
	<u>Cost</u>				
	At 1 April 2006	45188	559170	17008	621366
	Additions	-	-	14850	14850
	At 31 March 2007	45188	559170	31858	£636216
	<u>Depreciation</u>				
	At 1 April 2006	45188	436074	13042	494304
	Charge for the Year	-	29806	3194	33000
	At 31 March 2007	45188	465880	16236	£527304
	Net Book Value at 31 March 2007	-	93290	15622	£108912
	Net Book Value at 31 March 2006	-	123096	3966	£127062

Included in the total net book value of tangible fixed assets is £85736 (2006 £86116) in respect of assets held under hire purchase contracts

Assets under hire purchase agreement are as follows -

	<u>2007</u>	<u>2006</u>
<u>Cost</u>	238095	232310
<u>Less Accumulated depreciation at 31 March 2007</u>	(132327)	(124823)
Depreciation charge for the year	(20032)	(21371)
	<u>£85736</u>	<u>£86116</u>

3 **CALLED-UP SHARE CAPITAL**

	Authorised	Allotted Called-Up & Fully-Paid
Ordinary Shares of £1 each	10000	10000

There have been no changes during the year

4 **SECURED CREDITORS**

Security has been given by the company to secure £107374 of the amount shown under creditors