

P & D AUTOS LIMITED
ABBREVIATED ACCOUNTS
YEAR TO
31 OCTOBER 2009



Kelvin Burke & Co
Chartered Accountants
81a Stanley Road
Wakefield
West Yorkshire
WF1 4LH

P & D AUTOS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2009

Company Number: 670561

	Notes	2009 £	2009 £	2008 £	2008 £
Fixed Assets					
Tangible assets	2		194,403		197,995
Current Assets					
Stock and work in progress		556,049		624,043	
Debtors and prepayments		15,452		24,254	
Cash at bank and in hand		14,183		25,241	
		<u>585,684</u>		<u>673,538</u>	
Creditors: payable within one year	3	<u>614,412</u>		<u>654,878</u>	
Net current assets/(liabilities)			(28,728)		18,660
Total assets less current liabilities			<u>165,675</u>		<u>216,655</u>
Creditors: payable after one year.			15,000		15,000
			<u>150,675</u>		<u>201,655</u>
Capital and Reserves					
Called up share capital	4		4,500		4,500
Revaluation reserve			197,110		197,110
Profit and loss account			(50,935)		45
			<u>150,675</u>		<u>201,655</u>

The directors are satisfied that the company is entitled to exemption under section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and,
- 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 or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS:

G Pickles
Director



Approved by the Board

20 August 2010

P & D AUTOS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR TO 31 OCTOBER 2009

Company Number 670561

1 Accounting Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) The principal accounting policies which the directors have adopted are set out below

Turnover

Turnover consists of the invoiced value (excluding value added tax) for goods and services supplied to third parties

Depreciation

Depreciation is calculated to write off the cost of each tangible fixed asset over its expected useful life by annual instalments at the following rates applied on the basis shown

Buildings	1% straight line
Fixtures & Equipment	15% reducing balance
Motor Vehicles	25% reducing balance

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future

Stock and Work in Progress

Stocks and work in progress are stated at the lower of cost and estimated net realisable value The cost of work in progress comprises materials, direct labour and attributable overheads Net realisable value is based on the estimated selling price after taking into account all further costs expected to be incurred on completion and disposal

Leased Assets

Where assets are financed by leasing agreements, the assets are included in the balance sheet at cost less depreciation in accordance with normal accounting policies

The present value of future rentals is shown as a liability whilst the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital payments outstanding

Rentals payable under operating leases are charged to the profit and loss account as incurred

P & D AUTOS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR TO 31 OCTOBER 2009

Company Number: 670561

2 Tangible Fixed Assets

	Land & Buildings	Fixtures & Equipment	Motor Vehicles	Total
Cost / Valuation				
As at 1 November 2008	206,048	53,739	14,539	274,326
Additions/Revaluation	-	-	-	-
Disposals	-	-	-	-
As at 31 October 2009	<u>206,048</u>	<u>53,739</u>	<u>14,539</u>	<u>274,326</u>
Depreciation				
As at 1 November 2008	18,052	44,057	14,222	76,331
Charge	2,060	1,452	80	3,592
Released on disposals/revaluation	-	-	-	-
As at 31 October 2009	<u>20,112</u>	<u>45,509</u>	<u>14,302</u>	<u>79,923</u>
Net book value				
As at 31 October 2009	<u>185,936</u>	<u>8,230</u>	<u>237</u>	<u>194,403</u>
As at 1 November 2008	<u>187,996</u>	<u>9,682</u>	<u>317</u>	<u>197,995</u>

Freehold Valuation

Freehold land & buildings were valued at their open market value for their existing use by C D Collinson FRICS on 31 October 1999. Historical cost amounts to £1,190

3 Secured Creditors

Bank facilities amounting to £346,854 (2008 £313,097) are secured by means of a legal charge over the freehold land and buildings, supplemented by a debenture over the assets of the company. They are repayable as follows:

	£
Within one year	346,854
Within five years	-
After five years	-
	<u>346,854</u>

4 Called up Share Capital

	2009	2008
<u>Allotted, Issued and fully paid</u>		
4500 Ordinary shares of £1 each	<u>4,500</u>	<u>4,500</u>