

Registration number 3222909

**Wilsden Autos Limited**

**Abbreviated accounts**

**for the year ended 31 December 2007**

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# **Wilsden Autos Limited**

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**Wilsden Autos Limited**

**Abbreviated balance sheet  
as at 31 December 2007**

		2007		2006	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		6,875		7,625
Tangible assets	2		558,636		562,022
Investments	2		22,500		22,500
			<u>588,011</u>		<u>592,147</u>
<b>Current assets</b>					
Stocks		810,369		693,153	
Debtors		261,541		332,880	
Cash at bank and in hand		1,881		8,975	
		<u>1,073,791</u>		<u>1,035,008</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(500,356)</u>		<u>(475,983)</u>	
<b>Net current assets</b>			<u>573,435</u>		<u>559,025</u>
<b>Total assets less current liabilities</b>			1,161,446		1,151,172
<b>Provisions for liabilities</b>			<u>(7,177)</u>		<u>(8,777)</u>
<b>Net assets</b>			<u>1,154,269</u>		<u>1,142,395</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Share premium account			629,044		629,044
Revaluation reserve			130,000		130,000
Profit and loss account			395,125		383,251
<b>Shareholders' funds</b>			<u>1,154,269</u>		<u>1,142,395</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 3 to 5 form an integral part of these financial statements.**

**Wilsden Autos Limited**

**Abbreviated balance sheet (continued)**

**Director's statements required by Section 249B(4)  
for the year ended 31 December 2007**

In approving these abbreviated accounts as director of the company I hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2007 and

(c) that I acknowledge my responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

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

The abbreviated accounts were approved by the Board on 14/10/08 and signed on its behalf by



**Robert Lee**  
**Director**

**The notes on pages 3 to 5 form an integral part of these financial statements**

## **Wilsden Autos Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2007**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared in accordance with generally accepted accounting principles under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

##### **1.2. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Freehold buildings	-	2% straight line
Plant and equipment	-	20% reducing balance
Computer equipment	-	33% straight line
Motor vehicles	-	25% reducing balance

##### **1.4. Investment Properties**

The investment properties are revalued annually in accordance with the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to investment properties. No provision is made in these accounts for depreciation. In the opinion of the director, this departure from the requirements of the Companies Act is required for the accounts to give a true and fair view. The surplus or deficit on the revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

##### **1.5. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value

##### **1.6. Stock**

Stock is valued at the lower of cost and net realisable value

##### **1.7. Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and law.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

**Wilsden Autos Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2007**

continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
<b>Cost/revaluation</b>				
At 1 January 2007	15,000	652,586	22,500	690,086
Additions	-	4,976	-	4,976
At 31 December 2007	<u>15,000</u>	<u>657,562</u>	<u>22,500</u>	<u>695,062</u>
<b>Depreciation and amortisation</b>				
At 1 January 2007	7,375	90,564	-	97,939
Charge for year	750	8,362	-	9,112
At 31 December 2007	<u>8,125</u>	<u>98,926</u>	<u>-</u>	<u>107,051</u>
<b>Net book values</b>				
At 31 December 2007	<u>6,875</u>	<u>558,636</u>	<u>22,500</u>	<u>588,011</u>
At 31 December 2006	<u>7,625</u>	<u>562,022</u>	<u>22,500</u>	<u>592,147</u>
 3. Creditors' amounts falling due within one year			2007 £	2006 £
Creditors include the following				
Secured creditors			<u>410,256</u>	<u>378,814</u>
 4. Share capital			2007 £	2006 £
<b>Authorised</b>				
1,000,000 Ordinary shares of £1 each			<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>				
100 Ordinary shares of £1 each			<u>100</u>	<u>100</u>
 <b>Equity Shares</b>				
100 Ordinary shares of £1 each			<u>100</u>	<u>100</u>

**Wilsden Autos Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2007**

continued

**5. Transactions with director**

During the year the company occupied and leased for business purposes freehold land and buildings owned by Wavegrade Limited. There is no annual rental charge. At the balance sheet date the company owed Wavegrade Limited £57,839 (2006 - £57,839)

During the year a motor vehicle was transferred at cost to the director Robert Lee