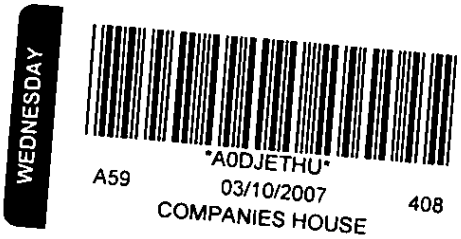
COMPANY REGISTRATION NUMBER 01021621

SAYERS MOTOR FACTORS LIMITED

ABBREVIATED ACCOUNTS

FOR

31 MARCH 2007



CFW
Chartered Accountants & Registered Auditors
1 Sterling Court
Loddington
Kettering
Northants
NN14 1RZ

SAYERS MOTOR FACTORS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

SAYERS MOTOR FACTORS LIMITED

INDEPENDENT AUDITOR'S REPORT TO SAYERS MOTOR FACTORS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Sayers Motor Factors Limited for the year ended 31 March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions

CFW
Chartered Accountants
& Registered Auditors

1 Sterling Court
Loddington
Kettering
Northants
NN14 1RZ

2 August 2007

SAYERS MOTOR FACTORS LIMITED

ABBREVIATED BALANCE SHEET

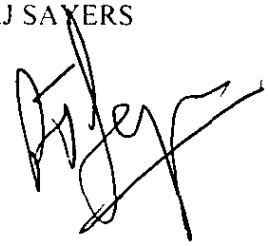
31 MARCH 2007

	Note	2007 £	2007 £	2006 £	2006 £
FIXED ASSETS	2				
Tangible assets			**200,098**		184 506
Investments			**7,501**		7 501
			207,599		192.007
CURRENT ASSETS					
Stocks		**482,981**		436,694	
Debtors		**869,911**		820,685	
Cash at bank and in hand		**994,236**		877,261	
		2,347,128		2,134,640	
CREDITORS: Amounts falling due within one year	3	**986,765**		830,100	
NET CURRENT ASSETS			**1,360,363**		1,304,540
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,567,962**		1,496,547
CREDITORS: Amounts falling due after more than one year	4		**23,675**		18,400
PROVISIONS FOR LIABILITIES			**9,954**		8,617
			1,534,333		1,469 530
CAPITAL AND RESERVES					
Called-up equity share capital	5		**90,000**		90,000
Profit and loss account			**1,444,333**		1,379,530
SHAREHOLDERS' FUNDS			**1,534,333**		1,469,530

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

These abbreviated accounts were approved by the directors and authorised for issue on 1 August 2007, and are signed on their behalf by

RJ SAYERS



KA SAYERS



SAYERS MOTOR FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

1 ACCOUNTING POLICIES

Basis of accounting

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)

Turnover

In accordance with the principles of revenue recognition as stated in UITF 40 and Application Note G turnover represents the value of work done in the accounting period, including estimates of amounts not yet invoiced

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold property	-	15% p a on reducing balance
Plant and machinery	-	15% and 33 33% p a on reducing balance
Fixtures and fittings	-	15% and 33 33% p a on reducing balance
Motor vehicles	-	25% and 33 33% p a on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees The assets of the scheme are held separately from those of the company The annual contributions payable are charged to the profit and loss account

SAYERS MOTOR FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

1 ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2006	**515,721**	**7,501**	**523,222**
Additions	**88,415**	**–**	**88,415**
Disposals	**(55,990)**	**–**	**(55,990)**
At 31 March 2007	**548,146**	**7,501**	**555,647**
DEPRECIATION			
At 1 April 2006	**331,215**	**–**	**331,215**
Charge for year	**49,372**	**–**	**49,372**
On disposals	**(32,539)**	**–**	**(32,539)**
At 31 March 2007	**348,048**	**–**	**348,048**
NET BOOK VALUE			
At 31 March 2007	**200,098**	**7,501**	**207,599**
At 31 March 2006	184,506	7,501	192,007

The investments are represented by 7,500 ordinary £1 shares in Trade Automotive Supplies Limited and 1 ordinary £1 share in ACIS Limited Both companies are incorporated in England and Wales

3 CREDITORS· Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007 £	2006 £
Hire purchase agreements	**34,467**	31,342

SAYERS MOTOR FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

4 CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007	2006
	£	£
Hire purchase agreements	**23,675**	18,400

5 SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
500 000 Ordinary shares of £1 each	**500,000**	500,000

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	**90,000**	**90,000**	90,000	90,000