
AUTOMOTIVE ENVIRONMENTAL SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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AUTOMOTIVE ENVIRONMENTAL SERVICES LIMITED

**INDEPENDENT AUDITORS' REPORT TO AUTOMOTIVE ENVIRONMENTAL SERVICES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Automotive Environmental Services Limited for the year ended 31 December 2007 set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 December 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 Auditors' 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 work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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 Auditors' 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 section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with those provisions.

Barnes Roffe LLP

BARNES ROFFE LLP
Chartered Accountants
Registered Auditors
Leytonstone House
Leytonstone
London E11 1HR
Date

21 August 2008

AUTOMOTIVE ENVIRONMENTAL SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	£	2007	£	£	2006	£
FIXED ASSETS							
Tangible assets	2			191,160			194,189
Investments	3			2,842,712			2,857,100
				<u>3,033,872</u>			<u>3,051,289</u>
DEBTORS: amounts falling due after more than one year				957,682			691,750
CURRENT ASSETS							
Debtors amounts falling due within one year				515,281			393,363
Cash at bank				314,895			929,458
				<u>830,176</u>			<u>1,322,821</u>
CREDITORS: amounts falling due within one year				(704,419)			(386,996)
NET CURRENT ASSETS				<u>125,757</u>			<u>935,825</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>4,117,311</u>			<u>4,678,864</u>
CREDITORS: amounts falling due after more than one year	4			(3,000,000)			(3,000,000)
NET ASSETS				<u>£ 1,117,311</u>			<u>£ 1,678,864</u>
CAPITAL AND RESERVES							
Called up share capital	5			100			100
Revaluation reserve				850,670			888,661
Profit and loss account				266,541			790,103
SHAREHOLDERS' FUNDS				<u>£ 1,117,311</u>			<u>£ 1,678,864</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 03 10 08

S Appleyard
Director

P L Wicks
Director

The notes on pages 3 to 6 form part of these financial statements

AUTOMOTIVE ENVIRONMENTAL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and freehold properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.4 Investments

Investments held as fixed assets are shown at cost less provisions for their impairment

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following annual bases

Freehold property	-	2%	straight line
Plant and machinery	-	20%	straight line
Motor vehicles	-	20%	straight line

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

AUTOMOTIVE ENVIRONMENTAL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES (continued)

1.7 Lease of assets

The company receives rental income on assets held for use in operating leases. It recognises the rental income on a straight line basis and accounts for costs over the life of the lease.

1.8 Investment properties

Investment properties are valued annually at open market value. As these properties are held for investment purposes, not consumption, depreciation is not considered to be relevant.

The treatment is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). This treatment is a departure from the Companies Act 1985, but is necessary in order for the financial statements to give a true and fair view. It would not be practical to quantify the depreciation which might otherwise have been charged.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2007	654,385
Additions	2,749
At 31 December 2007	657,134
Depreciation	
At 1 January 2007	460,196
Charge for the year	5,778
At 31 December 2007	465,974
Net book value	
At 31 December 2007	£ 191,160
At 31 December 2006	£ 194,189

Freehold properties are restated annually to their open market value by the directors of the company, based on their experience of the property market and comparable evidence. Freehold properties were revalued by £Nil (2006 - £2,946) during the current year.

The historic cost of freehold properties is £192,055 (2006 - £192,055).

AUTOMOTIVE ENVIRONMENTAL SERVICES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2007	2,857,150
Additions	539,857
Disposals	(554,245)
At 31 December 2007	2,842,762
Impairment	
At 1 January 2007 and 31 December 2007	50
Net book value	
At 31 December 2007	£ 2,842,712
At 31 December 2006	£ 2,857,100

Investment properties

These are restated annually to their open market value by the directors of the company, based on their experience of the property market and comparable evidence. Investment properties were revalued by £Nil (2006 - £50,000) during the year.

The company has aggregate rentals receivable in relation to operating leases of £278,435 (2006 - £302,680) on the above investment properties.

The historic cost of investment properties is £2,025,471 (2006 - £2,001,869).

Participating interests

Investments include an investment in an associated undertaking, JAE Property Limited, comprising a holding of 40% of its issued share capital.

During its latest financial year to 31 December 2007 JAE Property Limited made a loss after tax of £2,868 and at the year end the aggregate of its capital and reserves was £11,005.

Investments also include an investment in an associated undertaking, Autorite Limited, comprising a holding of 50% of its issued share capital.

During its latest financial year Autorite Limited became dormant, it will not trade after the year end. No figures are available in respect of its capital and reserves and its result for the year ended 31 December 2007.

AUTOMOTIVE ENVIRONMENTAL SERVICES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

4. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2007 £	2006 £
Repayable other than by instalments	£ 3,000,000	£ 3,000,000

5. SHARE CAPITAL

	2007 £	2006 £
Authorised		
1,000,000 Ordinary shares of £1 each	£ 1,000,000	£ 1,000,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	£ 100	£ 100