
AUTOMOTIVE ENVIRONMENTAL SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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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 2008 set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 December 2008 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 1GA

Date: *26 June 2009*

AUTOMOTIVE ENVIRONMENTAL SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	187,687	191,160
Investments	3	2,767,212	2,842,712
		<u>2,954,899</u>	<u>3,033,872</u>
DEBTORS: amounts falling due after more than one year		884,986	957,682
CURRENT ASSETS			
Debtors : amounts falling due within one year		369,160	515,281
Cash at bank		259,439	314,895
		<u>628,599</u>	<u>830,176</u>
CREDITORS: amounts falling due within one year		<u>(389,709)</u>	<u>(704,419)</u>
NET CURRENT ASSETS		<u>238,890</u>	<u>125,757</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,078,775</u>	<u>4,117,311</u>
CREDITORS: amounts falling due after more than one year	4	<u>(3,000,000)</u>	<u>(3,000,000)</u>
NET ASSETS		<u><u>£ 1,078,775</u></u>	<u><u>£ 1,117,311</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Revaluation reserve		776,869	850,670
Profit and loss account		301,806	266,541
SHAREHOLDERS' FUNDS		<u><u>£ 1,078,775</u></u>	<u><u>£ 1,117,311</u></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 21 June 2009

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 2008

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 provision for 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 2008

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 2008	657,134
Additions	357
Revaluation (deficit)	(10,001)
At 31 December 2008	647,490
Depreciation	
At 1 January 2008	465,974
Charge for the year	5,529
On revalued assets	(11,700)
At 31 December 2008	459,803
Net book value	
At 31 December 2008	£ 187,687
At 31 December 2007	£ 191,160

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 to their open market value of £185,000, depreciation of £11,700 was written back and the carrying value was reduced by £10,001 during the year.

The historic cost of freehold properties is £192,055 (2007 - £192,055).

AUTOMOTIVE ENVIRONMENTAL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2008	2,842,762
Revaluations	(75,500)
At 31 December 2008	<u>2,767,262</u>
Impairment	
At 1 January 2008 and 31 December 2008	<u>50</u>
Net book value	
At 31 December 2008	<u>£ 2,767,212</u>
At 31 December 2007	<u>£ 2,842,712</u>

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 £75,500 downwards (2007 - £Nil) during the year.

The company has aggregate rentals receivable in relation to operating leases of 234,230 (2007 - £278,435) on the above investment properties.

The historic cost of investment properties is £2,025,471 (2007 - £2,025,471).

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 2008 JAE Property Limited made a profit after tax of £42,308 and at the year end the aggregate of its capital and reserves was £9,753.

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

Autorite Limited has remained dormant throughout the year. No figures are available in respect of its capital and reserves and its result for the year ended 31 December 2008.

AUTOMOTIVE ENVIRONMENTAL SERVICES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

4. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2008 £	2007 £
Repayable other than by instalments	£ 3,000,000	£ 3,000,000

5. SHARE CAPITAL

	2008 £	2007 £
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