

ESSEX SMART REPAIRS LIMITED
DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007

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COMPANIES HOUSE

Company No. 4348708 (England and Wales)

ESSEX SMART REPAIRS LIMITED

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ESSEX SMART REPAIRS LIMITED

COMPANY INFORMATION

DIRECTORS

A D Harvey
B Sharp

SECRETARY

Mrs S J Harvey

COMPANY NUMBER

4348708 (England and Wales)

REGISTERED OFFICE

12 Oak Lodge Tye
Springfield
Chelmsford
Essex CM1 6GY

ACCOUNTANTS

Barnes Clark of Maldon
Chartered Certified Accountants
Victoria House
88 The Causeway
Maldon
Essex CM9 4LL

ESSEX SMART REPAIRS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2007

The Directors present their Report and the Financial Statements for the year ended 31 July 2007

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be that of Vehicle Repairs.

DIRECTORS

The Directors beneficial interest in the Shares of the Company is as stated below

	<u>Ordinary Shares of £1 each</u>	
	<u>31 July 2007</u>	<u>31 July 2006</u>
A D Harvey	45	45
B Sharp	45	45

SMALL COMPANY RULES

This report has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to Small Companies.

This Report was approved by the Board on 7 February 2008 and signed on its behalf



B Sharp

Director

ESSEX SMART REPAIRS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF
ESSEX SMART REPAIRS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2007 set out on pages 3 to 7, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Victoria House
88 The Causeway
Maldon
Essex CM9 4LL

Date 7 February 2008



BARNES CLARK OF MALDON

Chartered Certified Accountants

ESSEX SMART REPAIRS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2007

		<u>Year Ended</u> <u>31/7/07</u>	<u>Year Ended</u> <u>31/7/06</u>
	<u>Notes</u>	£	£
<u>TURNOVER</u>	1,2	625,537	511,845
<u>Less: Cost of Sales</u>		(430,055)	(343,450)
<u>GROSS PROFIT</u>		195,482	168,395
Administrative Expenses		(101,241)	(77,606)
<u>OPERATING PROFIT</u>	3	94,241	90,789
Interest Receivable and Similar Income		503	422
Interest Payable and Similar Charges		(2,891)	(3,643)
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		91,853	87,568
<u>TAX ON PROFIT ON ORDINARY</u> <u>ACTIVITIES</u>	4	(19,304)	(13,728)
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		72,549	73,840
Dividends	5	(37,410)	(28,750)
<u>RETAINED PROFIT FOR THE YEAR</u>		35,139	45,090
<u>RETAINED PROFIT BROUGHT FORWARD</u>		124,516	79,426
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 159,655	£ 124,516

The notes on pages 5 to 7 form part of these Financial Statements

ESSEX SMART REPAIRS LIMITED**BALANCE SHEET****AS AT 31 JULY 2007**

		<u>31/7/2007</u>	<u>31/7/2006</u>
	<u>Notes</u>	£	£
<u>FIXED ASSETS</u>			
Tangible Assets	6	48,990	35,775
<u>CURRENT ASSETS</u>			
Stock		7,000	9,000
Debtors	7	126,698	92,606
Cash at Bank and in Hand		94,508	88,590
		-----	-----
		228,206	190,196
<u>CREDITORS</u> Amounts falling due within one year	8	(102,060)	(89,080)
		-----	-----
<u>NET CURRENT ASSETS</u>		126,146	101,116
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		175,136	136,891
<u>CREDITORS</u> Amounts falling due after more than one year			
	9	(11,076)	(10,472)
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			
Deferred Taxation	10	(4,305)	(1,803)
		-----	-----
<u>NET ASSETS</u>		£ 159,755	£ 124,616
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	11	100	100
Profit and Loss Account		159,655	124,516
		-----	-----
<u>SHAREHOLDERS' FUNDS</u>		£ 159,755	£ 124,616
		=====	=====

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company, under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 July 2007. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 July 2007 and of its Profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

The Financial Statements, which have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to Small Companies, were approved by the board on 7 February 2008 and signed on its behalf.



A D Harvey
Director

The notes on pages 5 to 7 form part of these Financial Statements

ESSEX SMART REPAIRS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007

1 ACCOUNTING POLICIES

1 1 Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1 2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the followings basis:

Plant and Machinery	10% per annum reducing balance basis
Motor Vehicles	20% per annum reducing balance basis

1.4 Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as Tangible Fixed Assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance Leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in Creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor, are charged to profit and loss account as incurred.

1.5 Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1 6 Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

ESSEX SMART REPAIRS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2007

2 TURNOVER

In the year to 31 July 2007 none of the company's turnover was derived from markets outside the United Kingdom.

3 OPERATING PROFIT

	<u>2007</u>	<u>2006</u>
Operating profit is stated after charging		
Depreciation of tangible assets		
- owned by the Company	3,524	872
- held under Hire Purchase	7,536	6,995
Directors' Emoluments	-	-
	<u>=====</u>	<u>=====</u>

4. TAXATION

U.K Corporation Tax	16,802	16,655
Transfer to (from) deferred taxation	2,502	(2,927)
	<u>-----</u>	<u>-----</u>
	<u>£ 19,304</u>	<u>£ 13,728</u>
	<u>=====</u>	<u>=====</u>

5. DIVIDENDS

Dividend declared on Ordinary Shares	<u>£ 37,410</u>	<u>£ 28,750</u>
	<u>=====</u>	<u>=====</u>

6. TANGIBLE FIXED ASSETS

<u>Cost</u>	<u>Motor Vehicles</u>	<u>Plant and Machinery</u>	<u>Total</u>
At 1 August 2006	45,442	9,966	55,408
Additions	22,466	1,809	24,275
	<u>-----</u>	<u>-----</u>	<u>-----</u>
At 31 July 2007	<u>£ 67,908</u>	<u>£ 11,775</u>	<u>£ 79,683</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>
<u>Depreciation</u>			
At 1 August 2006	17,447	2,186	19,633
Charge for year	10,096	964	11,060
	<u>-----</u>	<u>-----</u>	<u>-----</u>
At 31 July 2007	<u>£ 27,543</u>	<u>£ 3,150</u>	<u>£ 30,693</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>
<u>Net Book Value</u>			
At 31 July 2007	<u>£ 40,365</u>	<u>£ 8,625</u>	<u>£ 48,990</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>
At 31 July 2006	<u>£ 27,995</u>	<u>£ 7,780</u>	<u>£ 35,775</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>

7 DEBTORS

	<u>2007</u>	<u>2006</u>
Trade Debtors	123,860	89,622
Other Debtors	2,131	2,130
Prepayments	707	854
	<u>-----</u>	<u>-----</u>
	<u>£ 126,698</u>	<u>£ 92,606</u>
	<u>=====</u>	<u>=====</u>

ESSEX SMART REPAIRS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2007

8	<u>CREDITORS amounts falling due within one year</u>	<u>2007</u>	<u>2006</u>
	Bank Loans and Overdrafts	-	-
	Barclays Factoring Account	15,281	14,192
	Trade Creditors	37,317	31,158
	Taxation and Social Security	16,529	12,231
	Corporation Tax	16,802	16,655
	Other Creditors	1,550	1,440
	Hire Purchase	13,904	12,750
	Directors Loan Account	677	654
		<u>£ 102,060</u>	<u>£ 89,080</u>
9	<u>CREDITORS amounts falling due after more than one year</u>		
	Hire Purchase	<u>£ 11,076</u>	<u>£ 10,472</u>
10.	<u>DEFERRED TAXATION</u>		
	Balance brought forward	1,803	4,730
	Charge (credit) for period	2,502	(2,927)
		<u>£ 4,305</u>	<u>£ 1,803</u>
	Balance at 31 July 2007		
	The provision for deferred taxation is made up of accelerated capital allowances.		
11.	<u>SHARE CAPITAL</u>		
	<u>Authorised</u>		
	1,000 Ordinary Shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
	<u>Allotted, Called Up and Fully Paid</u>		
	100 Ordinary Share of £1 each	<u>£ 100</u>	<u>£ 100</u>