

ESSEX SMART REPAIRS LIMITED
DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008

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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 2008

The Directors present their Report and the Financial Statements for the year ended 31 July 2008.

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 2008</u>	<u>31 July 2007</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 18 December 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 2008 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: 18 December 2008



BARNES CLARK OF MALDON

Chartered Certified Accountants

ESSEX SMART REPAIRS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2008

		<u>Year Ended</u> <u>31/7/08</u>	<u>Year Ended</u> <u>31/7/07</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>TURNOVER</u>	1,2	536,316	625,537
<u>Less: Cost of Sales</u>		(358,641)	(430,055)
<u>GROSS PROFIT</u>		177,675	195,482
Administrative Expenses		(87,962)	(101,641)
<u>OPERATING PROFIT</u>	3	89,713	93,841
Interest Receivable and Similar Income		520	503
Other Income		100	400
Interest Payable and Similar Charges		(2,665)	(2,891)
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		87,668	91,853
<u>TAX ON PROFIT ON ORDINARY</u> <u>ACTIVITIES</u>	4	(18,285)	(19,304)
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		69,383	72,549
Dividends	5	(74,500)	(37,410)
<u>RETAINED (LOSS)/PROFIT FOR THE YEAR</u>		(5,117)	35,139
<u>RETAINED PROFIT BROUGHT FORWARD</u>		159,655	124,516
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>£ 154,538</u>	<u>£ 159,655</u>

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

ESSEX SMART REPAIRS LIMITED

BALANCE SHEET

AS AT 31 JULY 2008

		<u>31/7/2008</u>	<u>31/7/2007</u>
	<u>Notes</u>	£	£
<u>FIXED ASSETS</u>			
Tangible Assets	6	39,925	48,990

<u>CURRENT ASSETS</u>			
Stock		7,000	7,000
Debtors	7	113,058	126,698
Cash at Bank and in Hand		87,994	94,508
		-----	-----
		208,052	228,206
<u>CREDITORS</u> Amounts falling due within one year			
	8	(84,072)	(102,060)
		-----	-----
<u>NET CURRENT ASSETS</u>		123,980	126,146
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		163,905	175,136
<u>CREDITORS</u> Amounts falling due after more than one year			
	9	(4,987)	(11,076)
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			
Deferred Taxation	10	(4,280)	(4,305)
		-----	-----
<u>NET ASSETS</u>		£ 154,638	£ 159,755
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	11	100	100
Profit and Loss Account		154,538	159,655
		-----	-----
<u>SHAREHOLDERS' FUNDS</u>		£ 154,638	£ 159,755
		=====	=====

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 2008. 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 2008 and of its Loss 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 18 December 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 2008

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 2007).

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 2008

2. TURNOVER

In the year to 31 July 2008 none of the company's turnover was derived from markets outside the United Kingdom.

3. OPERATING PROFIT

2008

2007

Operating profit is stated after charging:

Depreciation of tangible assets

- owned by the Company

4,462

3,524

- held under Hire Purchase

4,110

7,536

Loss on Sale of Assets

200

-

Directors' Remuneration

6,000

-

=====

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4. TAXATION

U.K. Corporation Tax

18,310

16,802

Transfer to (from) deferred taxation

(25)

2,502

£ 18,285

£ 19,304

=====

=====

5. DIVIDENDS

Dividend declared on Ordinary Shares

£ 74,500

£ 37,410

=====

=====

6. TANGIBLE FIXED ASSETS

Cost

Motor
Vehicles

Plant and
Machinery

Total

At 1 August 2007

67,908

11,775

79,683

Disposals

(5,000)

-

(5,000)

Additions

-

2,707

2,707

At 31 July 2008

£ 62,908

£ 14,482

£ 77,390

=====

=====

=====

Depreciation

At 1 August 2007

27,543

3,150

30,693

Disposals

(1,800)

-

(1,800)

Charge for year

7,440

1,132

8,572

At 31 July 2008

£ 33,183

£ 4,282

£ 37,465

=====

=====

=====

Net Book Value

At 31 July 2008

£ 29,725

£ 10,200

£ 39,925

=====

=====

=====

At 31 July 2007

£ 40,365

£ 8,625

£ 48,990

=====

=====

=====

7. DEBTORS

2008

2007

Trade Debtors

108,821

123,860

Other Debtors

3,912

2,131

Prepayments

325

707

£ 113,058

£ 126,698

=====

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ESSEX SMART REPAIRS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2008

8.	<u>CREDITORS amounts falling due within one year</u>	<u>2008</u>	<u>2007</u>
	Bank Loans and Overdrafts	-	-
	Barclays Factoring Account	18,225	15,281
	Trade Creditors	30,706	37,317
	Taxation and Social Security	8,717	16,529
	Corporation Tax	18,310	16,802
	Other Creditors	1,700	1,550
	Hire Purchase	5,755	13,904
	Directors Loan Account	659	677
		-----	-----
		£ 84,072	£ 102,060
		=====	=====
9.	<u>CREDITORS amounts falling due after more than one year</u>		
	Hire Purchase	£ 4,987	£ 11,076
		=====	=====
10.	<u>DEFERRED TAXATION</u>		
	Balance brought forward	4,305	1,803
	Charge (credit) for period	(25)	2,502
		-----	-----
	Balance at 31 July 2008	£ 4,280	£ 4,305
		=====	=====
	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	£ 1,000	£ 1,000
		=====	=====
	<u>Allotted, Called Up and Fully Paid</u>		
	100 Ordinary Share of £1 each	£ 100	£ 100
		=====	=====