

ESSEX SMART REPAIRS LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010

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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 2010

The Directors present their Report and the Financial Statements for the year ended 31 July 2010.

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 2010</u>	<u>31 July 2009</u>
A D Harvey	45	45
B Sharp	45	45

SMALL COMPANY RULES

These Financial Statements have been prepared in accordance with the small companies regime of the Companies Act 2006.

This Report was approved by the Board on 6 December 2010 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 2010, set out on pages 3 to 7, and you consider that the Company is exempt from an audit under the provisions of the Companies Act 2006. 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, and we report that they are in accordance therewith

Victoria House
88 The Causeway
Maldon
Essex CM9 4LL

DATE 6 December 2010

A handwritten signature in black ink, consisting of a large, stylized 'B' followed by a horizontal line.

BARNES CLARK OF MALDON

Chartered Certified Accountants

ESSEX SMART REPAIRS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2010

		<u>Year Ended</u> <u>31/7/10</u>	<u>Year Ended</u> <u>31/7/09</u>
	<u>Notes</u>	£	£
<u>TURNOVER</u>	1,2	656,185	502,829
<u>Less: Cost of Sales</u>		(490,727)	(340,304)
		-----	-----
<u>GROSS PROFIT</u>		165,458	162,525
Administrative Expenses		(93,989)	(80,467)
		-----	-----
<u>OPERATING PROFIT</u>	3	71,469	82,058
Interest Receivable and Similar Income		34	411
Other Income		-	75
Interest Payable and Similar Charges		(1,150)	(1,356)
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		70,353	81,188
<u>TAX ON PROFIT ON ORDINARY</u> <u>ACTIVITIES</u>	4	(14,632)	(17,140)
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		55,721	64,048
Dividends	5	(62,500)	(57,500)
		-----	-----
<u>(LOSS)/PROFIT FOR THE YEAR</u>		(6,779)	6,548
<u>RETAINED PROFIT BROUGHT FORWARD</u>		161,086	154,538
		-----	-----
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 154,307	£ 161,086
		=====	=====

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

ESSEX SMART REPAIRS LIMITED

BALANCE SHEET

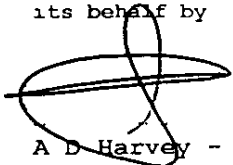
AS AT 31 JULY 2010

		<u>31/7/2010</u>	<u>31/7/2009</u>
	<u>Notes</u>	£	£
<u>FIXED ASSETS</u>			
Intangible Assets	6	7,875	10,500
Tangible Assets	7	51,255	39,980
		-----	-----
		59,130	50,480
		-----	-----
<u>CURRENT ASSETS</u>			
Stock		10,000	7,000
Debtors	8	83,481	79,667
Cash at Bank and in Hand		113,641	108,925
		-----	-----
		207,122	195,592
<u>CREDITORS</u> Amounts falling due within one year			
	9	(79,104)	(74,766)
		-----	-----
<u>NET CURRENT ASSETS</u>		128,018	120,826
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		187,148	171,306
<u>CREDITORS</u> Amounts falling due after more than one year			
	10	(23,591)	(5,005)
<u>PROVISION FOR LIABILITIES AND CHARGES</u>			
Deferred Taxation	11	(9,150)	(5,115)
		-----	-----
<u>NET ASSETS</u>		£ 154,407	£ 161,186
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	12	100	100
Profit and Loss Account		154,307	161,086
		-----	-----
<u>SHAREHOLDERS' FUNDS</u>		£ 154,407	£ 161,186
		=====	=====

For the financial year ended 31 July 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006, and no notice has been deposited under section 476B(2). The Directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its loss for the financial year in accordance with the requirements of sections 393 and 394 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

The accounts have been prepared in accordance with the provision of the Companies Act 2006 applicable to companies subject to the small companies regime, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the board of Directors on 6 December 2010 and were signed on its behalf by



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 2010

1 ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements are prepared under the historical cost accounting rules, and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008) (FRSSE).

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(a) Goodwill and Franchise Fees and Licences

(1) Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of ten years.

(11) Franchise fees and licences are amortised over five years.

1.3(b) 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 Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charged to the profit and loss account on a straight line basis over the life of the assets.

Rents receivable on the freehold investment property under the terms of the operating lease are included in the profit and loss account on a receivable basis.

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

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

2. TURNOVER

In the year to 31 July 2010 none of the company's turnover was derived from markets outside the United Kingdom.

ESSEX SMART REPAIRS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 31 JULY 2010

3	<u>OPERATING PROFIT</u>	<u>2010</u>	<u>2009</u>	
	Operating profit is stated after charging			
	Depreciation of tangible assets			
	- owned by the Company	2,812	4,009	
	- held under Hire Purchase	8,586	4,475	
	Loss on Sale of Assets	1,475	-	
	Directors' Remuneration	6,000	6,000	
		=====	=====	
4.	<u>TAXATION</u>			
	U K Corporation Tax	10,597	16,305	
	Transfer to deferred taxation	4,035	835	
		-----	-----	
		£ 14,632	£ 17,140	
		=====	=====	
5.	<u>DIVIDENDS</u>			
	Dividends declared on Ordinary Shares	£ 62,500	£ 57,500	
		=====	=====	
6	<u>INTANGIBLE ASSET</u>			
	<u>Cost</u>		<u>Franchise</u>	
	At 1 August 2009		13,125	
	Additions		-	

	At 31 July 2010		£ 13,125	
			=====	
	<u>Amortisation</u>			
	At 1 August 2009		2,625	
	Charge for the year		2,625	

	At 31 July 2010		£ 5,250	
			=====	
	<u>Net Book Value</u>			
	At 31 July 2010		£ 7,875	
			=====	
	At 31 July 2009		£ 10,500	
			=====	
7.	<u>TANGIBLE FIXED ASSETS</u>			
	<u>Cost</u>	<u>Motor Vehicles</u>	<u>Plant and Machinery</u>	<u>Total</u>
	At 1 August 2009	69,608	16,321	85,929
	Additions	31,511	527	32,038
	Disposals	(25,489)	-	(25,489)
		-----	-----	-----
	At 31 July 2010	£ 75,630	£ 16,848	£ 92,478
		=====	=====	=====
	<u>Depreciation</u>			
	At 1 August 2009	40,463	5,486	45,949
	Charge for year	10,261	1,137	11,398
	Disposals	(16,124)	-	(16,124)
		-----	-----	-----
	At 31 July 2010	£ 34,600	£ 6,623	£ 41,223
		=====	=====	=====
	<u>Net Book Value</u>			
	At 31 July 2010	£ 41,030	£ 10,225	£ 51,255
		=====	=====	=====
	At 31 July 2009	£ 29,145	£ 10,835	£ 39,980
		=====	=====	=====

ESSEX SMART REPAIRS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2010

8.	<u>DEBTORS</u>	<u>2010</u>	<u>2009</u>
	Trade Debtors	78,139	73,291
	Other Debtors	5,001	2,205
	Prepayments	341	330
	Directors' Loan Account	-	3,841
		-----	-----
		£ 83,481	£ 79,667
		=====	=====
9.	<u>CREDITORS amounts falling due within one year</u>		
	Trade Creditors	45,500	32,085
	Taxation and Social Security	6,235	13,468
	Corporation Tax	10,597	16,305
	Other Creditors	2,302	7,800
	Hire Purchase	12,412	4,890
	Directors Loan Account	2,058	218
		-----	-----
		£ 79,104	£ 74,766
		=====	=====
10	<u>CREDITORS amounts falling due after more than one year</u>		
	Hire Purchase	£ 23,591	£ 5,005
		=====	=====
11	<u>DEFERRED TAXATION</u>		
	Balance brought forward	5,115	4,280
	Charge for the year	4,035	835
		-----	-----
	Balance at 31 July 2010	£ 9,150	£ 5,115
		=====	=====
	The provision for deferred taxation is made up of accelerated capital allowances.		
12.	<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
		=====	=====