

**REGISTERED NUMBER: 4512421 (England and Wales)**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2007  
FOR  
SQUIRE CARS LIMITED**

FRIDAY



\*AGUDHSY4\*

A52

14/09/2007

621

COMPANIES HOUSE

# **SQUIRE CARS LIMITED**

## **CONTENTS OF THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2007**

|                                          | <b>Page</b>   |
|------------------------------------------|---------------|
| <b>Company Information</b>               | <b>1</b>      |
| <b>Abbreviated Balance Sheet</b>         | <b>2 to 3</b> |
| <b>Notes to the Abbreviated Accounts</b> | <b>4 to 5</b> |

**SQUIRE CARS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2007**

|                           |                                                                                                                    |
|---------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>DIRECTOR:</b>          | Mr D Squire                                                                                                        |
| <b>SECRETARY:</b>         | Mrs I J Squire                                                                                                     |
| <b>REGISTERED OFFICE:</b> | 22 Chepstow Road<br>Newport<br>South Wales<br>NP19 8EA                                                             |
| <b>REGISTERED NUMBER:</b> | 4512421 (England and Wales)                                                                                        |
| <b>ACCOUNTANTS</b>        | Peachey's Chartered Accountants<br>22 Chepstow Road<br>Newport<br>Gwent<br>NP19 8EA                                |
| <b>BANKERS:</b>           | Barclays Bank Plc<br>Newport Business Centre<br>P O Box 19<br>14 Commercial Street<br>Newport<br>Gwent<br>NP20 1WH |

**SQUIRE CARS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31ST MARCH 2007**

|                                              | Notes | 2007<br>£      | £              | 2006<br>£      | £              |
|----------------------------------------------|-------|----------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                |                |                |
| Intangible assets                            | 2     |                | 41,250         |                | 48,750         |
| Tangible assets                              | 3     |                | 26,412         |                | 26,440         |
|                                              |       |                | <u>67,662</u>  |                | <u>75,190</u>  |
| <b>CURRENT ASSETS</b>                        |       |                |                |                |                |
| Stocks                                       |       | 489,910        |                | 521,479        |                |
| Debtors                                      |       | 47,379         |                | 31,445         |                |
| Cash in hand                                 |       | -              |                | 428            |                |
|                                              |       | <u>537,289</u> |                | <u>553,352</u> |                |
| <b>CREDITORS</b>                             |       |                |                |                |                |
| Amounts falling due within one year          | 4     | 278,428        |                | 227,677        |                |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>258,861</u> |                | <u>325,675</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u>326,523</u> |                | <u>400,865</u> |
| <b>CREDITORS</b>                             |       |                |                |                |                |
| Amounts falling due after more than one year |       |                | 229,635        |                | 293,572        |
| <b>NET ASSETS</b>                            |       |                | <u>96,888</u>  |                | <u>107,293</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |                |                |
| Called up share capital                      | 5     |                | 2              |                | 2              |
| Profit and loss account                      |       |                | 96,886         |                | 107,291        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>96,888</u>  |                | <u>107,293</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

**SQUIRE CARS LIMITED**

**ABBREVIATED BALANCE SHEET - continued**  
**31ST MARCH 2007**

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on 12/9/07 and were signed by

  
Mr D Squire - Director

The notes form part of these abbreviated accounts

## **SQUIRE CARS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2007**

#### **1 ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### **Turnover**

Turnover is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for goods provided. Turnover is recognised on a daily basis excluding VAT to the end of the Financial Year. Where goods are despatched prior to the year end then turnover is recognised within that Financial Year.

##### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of ten years.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |               |
|-----------------------|---------------|
| Freehold property     | - 2% on cost  |
| Fixtures and fittings | - 15% on cost |

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### **2 INTANGIBLE FIXED ASSETS**

|                                          | <b>Total<br/>£</b> |
|------------------------------------------|--------------------|
| <b>COST</b>                              |                    |
| At 1st April 2006<br>and 31st March 2007 | <b>75,000</b>      |
| <b>AMORTISATION</b>                      |                    |
| At 1st April 2006                        | <b>26,250</b>      |
| Charge for year                          | <b>7,500</b>       |
| At 31st March 2007                       | <b>33,750</b>      |
| <b>NET BOOK VALUE</b>                    |                    |
| At 31st March 2007                       | <b>41,250</b>      |
| At 31st March 2006                       | <b>48,750</b>      |

# SQUIRE CARS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST MARCH 2007

### 3 TANGIBLE FIXED ASSETS

|                       | Total<br>£ |
|-----------------------|------------|
| <b>COST</b>           |            |
| At 1st April 2006     | 27,460     |
| Additions             | 742        |
|                       | <hr/>      |
| At 31st March 2007    | 28,202     |
|                       | <hr/>      |
| <b>DEPRECIATION</b>   |            |
| At 1st April 2006     | 1,020      |
| Charge for year       | 770        |
|                       | <hr/>      |
| At 31st March 2007    | 1,790      |
|                       | <hr/>      |
| <b>NET BOOK VALUE</b> |            |
| At 31st March 2007    | 26,412     |
|                       | <hr/>      |
| At 31st March 2006    | 26,440     |
|                       | <hr/>      |

### 4 CREDITORS

The following secured debts are included within creditors

|                 | 2007<br>£ | 2006<br>£ |
|-----------------|-----------|-----------|
| Bank overdrafts | 198,739   | 142,116   |
|                 | <hr/>     | <hr/>     |

### 5 CALLED UP SHARE CAPITAL

| Authorised<br>Number                      | Class    | Nominal<br>value | 2007<br>£ | 2006<br>£ |
|-------------------------------------------|----------|------------------|-----------|-----------|
| 1,000                                     | Ordinary | 1                | 1,000     | 1,000     |
|                                           |          |                  | <hr/>     | <hr/>     |
| Allotted, issued and fully paid<br>Number | Class    | Nominal<br>value | 2007<br>£ | 2006<br>£ |
| 2                                         | Ordinary | 1                | 2         | 2         |
|                                           |          |                  | <hr/>     | <hr/>     |

### 6 TRANSACTIONS WITH DIRECTOR

The director operates a current loan account with the company, which is debited with payments made by the company on behalf of the director and credited with funds introduced and undrawn director's fees. The amount outstanding to the director as at 31 March 2007 was £266,835 (2006 £327,772), of this £61,200 being included in creditors amounts falling due within one year (2005 £61,200) and £205,635 being included in creditors amounts falling due after one year (2005 £266,572).

### 7 ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by the director by virtue of his shareholding.