Company Registration No. 04840521 (England and Wales)

CULVER CARS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2007

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CULVER CARS LIMITED

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CULVER CARS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2007

	Notes	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Intangible assets	2		2,375		3,875
Tangible assets	2		793		947
			3,168		4,822
Current assets					
Stocks		52,800		58,235	
Debtors		2,190		4,353	
Cash at bank and in hand		27,810		12,791	
		82,800		75,379	
Creditors: amounts falling due within one year		(41,981)		(26,890)	
Net current assets			40,819		48,489
Total assets less current liabilities			43,987		53,311
Provisions for liabilities			(84)		(99)
			43,903		53,212
Capital and reserves					
Called up share capital	3		101		2
Profit and loss account			43,802		53,210
Shareholders' funds			43,903		53,212

In preparing these abbreviated accounts

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for

  (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

  (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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

Approved by the Board for issue on 10 August 2007

Mr K Bartlett
Director

Mr T J Burgess
Director

CULVER CARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2007

1 Accounting policies

1.1 Accounting convention

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 represents amounts receivable for goods and services net of VAT and trade discounts

1 3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years

1.4 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 less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	25% per annum reducing balance
Motor vehicles	25% per annum reducing balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1 6 Stock

Stock is valued at the lower of cost and net realisable value

1 7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes The deferred tax balance has not been discounted

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2007

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 March 2006	7,500	1,555	9,055
Additions	-	110	110
At 28 February 2007	7,500	1,665	9,165
Depreciation			
At 1 March 2006	3,625	608	4,233
Charge for the year	1,500	264	1,764
At 28 February 2007	5,125	872	5,997
Net book value			
At 28 February 2007	2,375	793	3,168
At 28 February 2006	3,875	947	4,822

3 Share capital

	2007	2006
	£	£
Authorised		
500 'A' Ordinary shares of £1 each	500	500
500 'B' Ordinary shares of £1 each	500	500
	1,000	1,000
Allotted, called up and fully paid		
100 'A' Ordinary shares of £1 each	100	1
1 'B' Ordinary shares of £1 each	1	1
	101	2

During the year a further 99 ordinary 'A' shares of £1 each were allotted and fully paid at par for cash consideration

The rights of the 'B' shares are restricted to receipt of dividends only

4 Transactions with directors

Other creditors includes £15,935 (2006 - £4,857) owed to Mr K Bartlett, a director of the company