

KARL FISHER AUTOS LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2005**



REGISTERED NUMBER: 05083607

KARL FISHER AUTOS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

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KARL FISHER AUTOS LIMITED

**COMPANY INFORMATION
AT 31 MARCH 2005**

DIRECTORS

K Fisher
Mrs H Fisher

SECRETARY

Mrs H Fisher

ACCOUNTANTS

LJ Goodwin & Co Limited
Chartered Accountants
Old Coach House
Stables Court
67a, Upper St John Street
Lichfield
WS14 9DU

KARL FISHER AUTOS LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of motor vehicle servicing.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the company at the balance sheet date (or on appointment if later) were as follows:

		Number of Shares 2005
K Fisher	Ordinary shares	1
Mrs H Fisher	Ordinary shares	1

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board:



Mrs H Fisher
Secretary

Date: 16 January 2006

KARL FISHER AUTOS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS

We have examined, without carrying out an audit, the financial statements for the year ended 31 March 2005 set out on pages 3 to 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND REPORTING ACCOUNTANT

As described on the balance sheet, the company's directors are responsible for the preparation of financial statements, and they believe that the company is exempt from an audit. It is our responsibility to examine the financial statements and, based on our examination, report our opinion, as set out below, to the shareholders.

BASIS OF OPINION

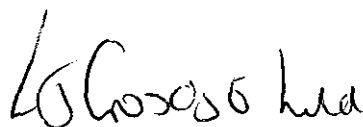
We conducted our examination in accordance with appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements and accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the financial statements. Therefore our examination does not provide any assurance that the accounting records and the financial statements are free from material misstatement.

OPINION

In our opinion:

- (a) the financial statements are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records, the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Companies Act 1985;
- (c) having regard only to, and on the basis of, the information contained in those accounting records kept by the company under section 221, the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year fall within any of the categories of companies not entitled to the exemption specified in section 249B(1) of the Companies Act 1985.



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LJ Goodwin & Co Limited
Chartered Accountants
Old Coach House
Stables Court
67a, Upper St John Street
Lichfield
WS14 9DU

16 January 2006

KARL FISHER AUTOS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005

	2005 £
TURNOVER	374,035
Cost of sales	274,948
GROSS PROFIT	99,087
Administrative expenses	71,612
OPERATING PROFIT	27,475
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	27,475
Tax on profit on ordinary activities	(5,220)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	22,255
Dividends	(21,000)
RETAINED PROFIT FOR THE FINANCIAL YEAR	1,255

*The notes on pages 5 to 6 form part of these financial statements.
Compiled without audit or independent verification - refer accountants' report.*

KARL FISHER AUTOS LIMITED

BALANCE SHEET AT 31 MARCH 2005

	Notes	£	2005 £
FIXED ASSETS			
Tangible assets	2		7,784
CURRENT ASSETS			
Stocks		28,834	
Debtors	3	3,217	
Cash at bank and in hand		100	
		<u>32,151</u>	
CREDITORS: amounts falling due within one year	4	<u>(38,678)</u>	
NET CURRENT LIABILITIES			(6,527)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,257</u>
CAPITAL AND RESERVES			
Called up share capital			2
Profit and loss account			<u>1,255</u>
TOTAL SHAREHOLDERS' FUNDS			<u>1,257</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 2005 and of its profit or loss for the year then ended 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved by the board of directors on 16 January 2006 and signed on its behalf by:


K Fisher
Director

*The notes on pages 5 to 6 form part of these financial statements.
Compiled without audit or independent verification - refer accountants' report.*

KARL FISHER AUTOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

2. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
Cost:	
Additions	10,379
Depreciation:	
Charge for year	2,595
Net book value:	
At 31 March 2005	7,784

3. DEBTORS

	2005 £
Trade debtors	3,217

KARL FISHER AUTOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

4. CREDITORS: amounts falling due within one year

	2005 £
Bank loans and overdrafts	18,937
Trade creditors	9,701
Taxation and social security	9,375
Other creditors	665
	38,678

KARL FISHER AUTOS LIMITED

MANAGEMENT INFORMATION

**FOR THE YEAR ENDED
31 MARCH 2005**

KARL FISHER AUTOS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005

	2005	
	£	£
TURNOVER		
Sales		374,035
COST OF SALES		
Purchases	298,689	
Direct costs	5,093	
	303,782	
Closing stock	(28,834)	
		(274,948)
GROSS PROFIT	26.5%	99,087
ADMINISTRATIVE EXPENSES		(71,612)
OPERATING PROFIT		27,475
NET PROFIT FOR THE YEAR		27,475

KARL FISHER AUTOS LIMITED

ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2005

	2005 £
ADMINISTRATIVE EXPENSES	
Wages and salaries (excl. N.I.)	37,155
Rent and insurance	7,992
Repairs and maintenance	2,234
Printing, postage and stationery	221
Advertising	4,470
Telephone	2,565
Motor running expenses	7,923
Legal and prof fees - allowable	1,054
Accountancy	550
Bank charges	2,702
Sundry expenses - allowable	2,151
Depreciation	2,595
	71,612