

KARL FISHER AUTOS LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2006**

REGISTERED NUMBER: 05083607

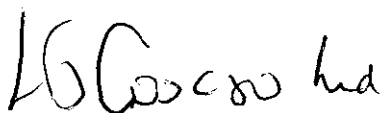


KARL FISHER AUTOS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2006 set out on pages 3 to 6 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985.

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.



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

22 September 2006

KARL FISHER AUTOS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

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KARL FISHER AUTOS LIMITED

**COMPANY INFORMATION
AT 31 MARCH 2006**

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 2006.

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 and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2006	2005
K Fisher	Ordinary shares	1	1
Mrs H Fisher	Ordinary shares	1	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: 22 September 2006

KARL FISHER AUTOS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2006 £	2005 £
TURNOVER		275,279	374,035
Cost of sales		158,458	274,948
GROSS PROFIT		116,821	99,087
Administrative expenses		91,985	71,612
OPERATING PROFIT	2	24,836	27,475
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,836	27,475
Tax on profit on ordinary activities		(4,377)	(5,220)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		20,459	22,255
Dividends		(21,000)	(21,000)
(ACCUMULATED LOSS) / RETAINED PROFIT FOR THE FINANCIAL YEAR	7	(541)	1,255

The notes on pages 5 to 6 form part of these financial statements.

KARL FISHER AUTOS LIMITED

BALANCE SHEET AT 31 MARCH 2006

		2006		2005	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	3		12,493		7,784
CURRENT ASSETS					
Stocks		33,050		28,834	
Debtors	4	12,610		3,217	
Cash at bank and in hand		100		100	
		<u>45,760</u>		<u>32,151</u>	
CREDITORS: amounts falling due within one year	5	<u>(57,537)</u>		<u>(38,678)</u>	
NET CURRENT LIABILITIES			(11,777)		(6,527)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>716</u>		<u>1,257</u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and loss account	7		714		1,255
TOTAL SHAREHOLDERS' FUNDS			<u>716</u>		<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 2006 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 22 September 2006 and signed on its behalf by:

K Fisher
Director



The notes on pages 5 to 6 form part of these financial statements.

KARL FISHER AUTOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

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.

Depreciation of tangible fixed assets

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

Plant and machinery 25% on cost

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. OPERATING PROFIT

Operating profit is stated

After charging:

Depreciation of fixed assets

2006
£

3,602

2005
£

2,595

3. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc.
£**

Cost:

At 1 April 2005

10,379

Additions

8,311

At 31 March 2006

18,690

Depreciation:

At 1 April 2005

2,595

Charge for year

3,602

At 31 March 2006

6,197

Net book value:

At 31 March 2006

12,493

At 31 March 2005

7,784

KARL FISHER AUTOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

3. TANGIBLE FIXED ASSETS - (continued)

4. DEBTORS

	2006	2005
	£	£
Trade debtors	12,610	3,217

5. CREDITORS: amounts falling due within one year

	2006	2005
	£	£
Bank loans and overdrafts	40,351	18,937
Trade creditors	10,072	9,701
Taxation and social security	5,674	9,375
Other creditors	1,440	665
	57,537	38,678

Bank overdrafts amounting to £40,351 (2005 £18,937) are secured.

6. SHARE CAPITAL

	2006	2005
	£	£
Authorised:		
Equity interests:		
Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
Equity interests:		
Ordinary shares of £1 each	2	2

7. PROFIT AND LOSS ACCOUNT

	2006	2005
	£	£
Retained profit as at 1 April 2005	1,255	-
(Loss) / profit for the year	(541)	1,255
Retained profit as at 31 March 2006	714	1,255

KARL FISHER AUTOS LIMITED

MANAGEMENT INFORMATION

**FOR THE YEAR ENDED
31 MARCH 2006**

KARL FISHER AUTOS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	2006		2005	
	£	£	£	£
TURNOVER				
Sales		275,279		374,035
COST OF SALES				
Opening stock	28,834		-	
Purchases	131,149		298,689	
Direct costs	31,525		5,093	
	<u>191,508</u>		<u>303,782</u>	
Closing stock	(33,050)		(28,834)	
		(158,458)		(274,948)
GROSS PROFIT	42.4%	116,821	26.5%	99,087
ADMINISTRATIVE EXPENSES		(91,985)		(71,612)
OPERATING PROFIT		<u>24,836</u>		<u>27,475</u>
NET PROFIT FOR THE YEAR		<u>24,836</u>		<u>27,475</u>

KARL FISHER AUTOS LIMITED

ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2006

	2006	2005
	£	£
ADMINISTRATIVE EXPENSES		
Wages and salaries (excl. N.I.)	40,514	37,155
Rent and insurance	20,970	7,992
Light and heat	212	-
Repairs and maintenance	6,693	2,234
Printing, postage and stationery	308	221
Advertising	2,548	4,470
Computer consumables	878	-
Telephone	2,809	2,565
Motor running expenses	6,834	7,923
Legal and prof fees - allowable	1,516	1,054
Accountancy	550	550
Bank charges	2,419	2,702
Sundry expenses - allowable	2,132	2,151
Depreciation	3,602	2,595
	91,985	71,612