

Registration number 05083607

Karl Fisher Autos Limited
Directors' report and financial statements
for the year ended 31 March 2007

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COMPANIES HOUSE

Karl Fisher Autos Limited

Company information

Directors	K Fisher H Fisher
Secretary	H Fisher
Company number	05083607
Accountants	LJ Goodwin & Co Limited Old Coach House 67a Upper St John Street Lichfield WS14 9DU

Karl Fisher Autos Limited

Contents

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 8

Karl Fisher Autos Limited

**Directors' report
for the year ended 31 March 2007**

The directors present their report and the financial statements for the year ended 31 March 2007.

Principal activity

The principal activity of the company was the servicing of motor vehicles.

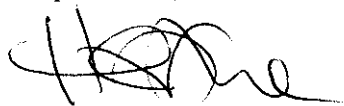
Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/03/07	01/04/06
K Fisher	1	1
H Fisher	1	1

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 17 October 2007 and signed on its behalf by

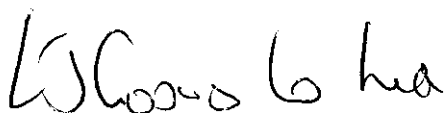


H Fisher
Secretary

Karl Fisher Autos Limited

**Accountants' report on the unaudited financial statements to the directors of
Karl Fisher Autos Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2007 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



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

Date: 17 October 2007

Karl Fisher Autos Limited

Profit and loss account for the year ended 31 March 2007

		2007	2006
	Notes	£	£
Turnover	2	269,100	275,279
Cost of sales		(137,033)	(158,458)
Gross profit		132,067	116,821
Administrative expenses		(98,217)	(91,986)
Operating profit	3	33,850	24,835
Interest payable and similar charges		(2,396)	-
Profit on ordinary activities before taxation		31,454	24,835
<i>Tax on profit on ordinary activities</i>	5	(5,575)	(4,377)
Profit on ordinary activities after taxation		25,879	20,458
Dividends		(25,000)	(21,000)
Retained profit/(loss) for the year		879	(542)
Retained profit brought forward		714	1,255
Retained profit carried forward		1,593	713

The notes on pages 6 to 8 form an integral part of these financial statements.

Karl Fisher Autos Limited

**Balance sheet
as at 31 March 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		17,061		12,493
Current assets					
Stocks		16,011		33,050	
Debtors	7	13,657		12,610	
Cash at bank and in hand		101		100	
		<u>29,769</u>		<u>45,760</u>	
Creditors: amounts falling due within one year	8	<u>(43,688)</u>		<u>(57,538)</u>	
Net current liabilities			<u>(13,919)</u>		<u>(11,778)</u>
Total assets less current liabilities			3,142		715
Creditors: amounts falling due after more than one year	9		<u>(1,547)</u>		<u>-</u>
Net assets			<u>1,595</u>		<u>715</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account			1,593		713
Shareholders' funds			<u>1,595</u>		<u>715</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Karl Fisher Autos Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2007**

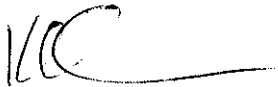
In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2007 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

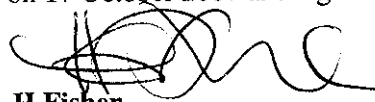
These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 17 October 2007 and signed on its behalf by

K Fisher
Director



H Fisher



The notes on pages 6 to 8 form an integral part of these financial statements.

Karl Fisher Autos Limited

Notes to the financial statements for the year ended 31 March 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 June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 25% reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

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

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2007 £	2006 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>5,686</u>	<u>3,602</u>

4. Directors' emoluments

	2007 £	2006 £
Remuneration and other benefits	<u>4,980</u>	<u>-</u>

Karl Fisher Autos Limited

Notes to the financial statements for the year ended 31 March 2007

..... continued

5. Tax on profit on ordinary activities

Analysis of charge in period	2007 £	2006 £
Current tax		
UK corporation tax	<u>5,575</u>	<u>4,377</u>

6. Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 April 2006	18,690	18,690
Additions	<u>10,254</u>	<u>10,254</u>
At 31 March 2007	<u>28,944</u>	<u>28,944</u>
Depreciation		
At 1 April 2006	6,197	6,197
Charge for the year	<u>5,686</u>	<u>5,686</u>
At 31 March 2007	<u>11,883</u>	<u>11,883</u>
Net book values		
At 31 March 2007	<u>17,061</u>	<u>17,061</u>
At 31 March 2006	<u>12,493</u>	<u>12,493</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2007		2006	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	<u>7,691</u>	<u>2,563</u>	<u>-</u>	<u>-</u>

Karl Fisher Autos Limited

Notes to the financial statements for the year ended 31 March 2007

..... continued

7. Debtors	2007 £	2006 £
Trade debtors	<u>13,657</u>	<u>12,610</u>
8. Creditors: amounts falling due within one year	2007 £	2006 £
Bank overdraft	25,396	40,351
Net obligations under finance leases and hire purchase contracts	2,667	-
Trade creditors	7,180	10,073
Corporation tax	5,575	4,377
Other taxes and social security costs	1,495	1,297
Directors' accounts	825	340
Accruals and deferred income	550	1,100
	<u>43,688</u>	<u>57,538</u>
9. Creditors: amounts falling due after more than one year	2007 £	2006 £
Net obligations under finance leases and hire purchase contracts	1,547	-
10. Share capital	2007 £	2006 £
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>

Karl Fisher Autos Limited

The following pages do not form part of the statutory accounts.

Karl Fisher Autos Limited

Detailed trading profit and loss account and expenses schedule for the year ended 31 March 2007

	2007		2006	
	£	£	£	£
Sales				
Sales		269,100		275,279
		<u>269,100</u>		<u>275,279</u>
Cost of sales				
Opening stock	33,050		28,834	
Purchases	106,683		131,149	
Direct costs	<u>13,311</u>		<u>31,525</u>	
	153,044		191,508	
Closing stock	<u>(16,011)</u>		<u>(33,050)</u>	
		(137,033)		(158,458)
Gross profit	49%	132,067	42%	116,821
Administrative expenses				
Wages and salaries	39,687		40,514	
Directors' remuneration	4,980		-	
Rent, rates and insurance	20,819		20,970	
Light and heat	2,695		212	
Repairs and maintenance	3,348		6,693	
Printing, postage and stationery	2,080		308	
Advertising	2,670		2,548	
Telephone	3,131		2,809	
Computer costs	358		878	
Motor expenses	6,375		6,834	
Legal and professional	304		1,516	
Accountancy	550		550	
Bank charges	2,953		2,419	
General expenses	2,581		2,133	
Depreciation on plant and machinery	<u>5,686</u>		<u>3,602</u>	
		98,217		91,986
Operating profit	13%	33,850	9%	24,835
Other income and expenses				
Interest payable				
Bank interest	2,326		-	
HP interest and fin. lease charges	<u>70</u>		<u>-</u>	
		(2,396)		-

Karl Fisher Autos Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 March 2007**

	2007		2006	
	£	£	£	£
Net profit for the year		<u>31,454</u>		<u>24,835</u>