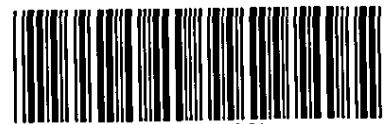


Registration number 05083607

Karl Fisher Autos Limited
Directors' report and financial statements
for the year ended 31 March 2008

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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

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Karl Fisher Autos Limited

**Directors' report
for the year ended 31 March 2008**

The directors present their report and the financial statements for the year ended 31 March 2008

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	
	31/03/08	01/04/07
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 20 May 2008 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 2008 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 Ltd

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

Date: 20 May 2008

Karl Fisher Autos Limited

**Profit and loss account
for the year ended 31 March 2008**

		2008	2007
	Notes	£	£
Turnover	2	329,905	269,100
Cost of sales		(176,082)	(137,033)
Gross profit		153,823	132,067
Administrative expenses		(111,441)	(98,217)
Operating profit	3	42,382	33,850
Interest payable and similar charges		(2,546)	(2,396)
Profit on ordinary activities before taxation		39,836	31,454
Tax on profit on ordinary activities	5	(8,163)	(5,575)
Profit on ordinary activities after taxation		31,673	25,879
Dividends		(32,000)	(25,000)
(Loss)/retained profit for the year		(327)	879
Retained profit brought forward		1,593	714
Retained profit carried forward		1,266	1,593

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 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		12,796		17,061
Current assets					
Stocks		3,878		16,011	
Debtors	7	14,796		13,657	
Cash at bank and in hand		18,000		101	
		<u>36,674</u>		<u>29,769</u>	
Creditors: amounts falling due within one year	8	<u>(46,202)</u>		<u>(43,688)</u>	
Net current liabilities			<u>(9,528)</u>		<u>(13,919)</u>
Total assets less current liabilities			3,268		3,142
Creditors: amounts falling due after more than one year	9		<u>(2,000)</u>		<u>(1,547)</u>
Net assets			<u>1,268</u>		<u>1,595</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account			1,266		1,593
Shareholders' funds			<u>1,268</u>		<u>1,595</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 2008**

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 2008 and

(c) that we acknowledge our responsibilities for

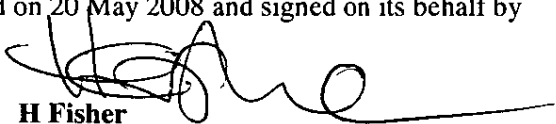
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 20 May 2008 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 2008

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

	2008	2007
	£	£
Operating profit is stated after charging.		
Depreciation and other amounts written off tangible assets	<u>4,265</u>	<u>5,686</u>

4. Directors' emoluments

	2008	2007
	£	£
Remuneration and other benefits	<u>10,440</u>	<u>4,980</u>

Karl Fisher Autos Limited

Notes to the financial statements for the year ended 31 March 2008

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5. Tax on profit on ordinary activities

Analysis of charge in period	2008 £	2007 £
Current tax		
UK corporation tax	<u>8,163</u>	<u>5,575</u>

6. Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 April 2007	<u>28,944</u>	<u>28,944</u>
At 31 March 2008	<u>28,944</u>	<u>28,944</u>
Depreciation		
At 1 April 2007	<u>11,883</u>	<u>11,883</u>
Charge for the year	<u>4,265</u>	<u>4,265</u>
At 31 March 2008	<u>16,148</u>	<u>16,148</u>
Net book values		
At 31 March 2008	<u>12,796</u>	<u>12,796</u>
At 31 March 2007	<u>17,061</u>	<u>17,061</u>

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

Asset description	2008		2007	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	<u>5,768</u>	<u>1,923</u>	<u>7,691</u>	<u>2,563</u>

7. Debtors

	2008 £	2007 £
Trade debtors	<u>14,796</u>	<u>13,657</u>

Karl Fisher Autos Limited

**Notes to the financial statements
for the year ended 31 March 2008**

. continued

8. Creditors: amounts falling due within one year	2008	2007
	£	£
Bank overdraft	19,617	25,396
Net obligations under finance leases and hire purchase contracts	2,667	2,667
Trade creditors	11,255	7,180
Corporation tax	8,163	5,575
Other taxes and social security costs	3,581	1,495
Directors' accounts	319	825
Accruals and deferred income	600	550
	<u>46,202</u>	<u>43,688</u>
9. Creditors: amounts falling due after more than one year	2008	2007
	£	£
Net obligations under finance leases and hire purchase contracts	<u>2,000</u>	<u>1,547</u>
10. Share capital	2008	2007
	£	£
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

Detailed trading profit and loss account and expenses schedule for the year ended 31 March 2008

	2008		2007	
	£	£	£	£
Sales				
Sales		329,905		269,100
		<u>329,905</u>		<u>269,100</u>
Cost of sales				
Opening stock	16,011		33,050	
Purchases	150,661		106,683	
Direct costs	13,288		13,311	
	<u>179,960</u>		<u>153,044</u>	
Closing stock	(3,878)		(16,011)	
		<u>(176,082)</u>		<u>(137,033)</u>
Gross profit	47%	153,823	49%	132,067
Administrative expenses				
Wages and salaries	46,624		39,687	
Directors' remuneration	10,440		4,980	
Rent, rates and insurance	21,767		20,819	
Light and heat	3,433		2,695	
Repairs and maintenance	2,185		3,348	
Printing, postage and stationery	1,327		2,080	
Advertising	5,669		2,670	
Telephone	2,838		3,131	
Computer costs	297		358	
Motor expenses	6,793		6,375	
Legal and professional	305		304	
Accountancy	600		550	
Bank charges	3,470		2,953	
General expenses	1,428		2,581	
Depreciation on plant and machinery	4,265		5,686	
		<u>111,441</u>		<u>98,217</u>
Operating profit	13%	42,382	13%	33,850
Other income and expenses				
Interest payable				
Bank interest	2,004		2,326	
HP interest and fin lease charges	542		70	
		<u>(2,546)</u>		<u>(2,396)</u>

Karl Fisher Autos Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 March 2008**

	2008		2007	
	£	£	£	£
Net profit for the year		<u>39,836</u>		<u>31,454</u>