

Registration number 05083607

Karl Fisher Autos Limited
Directors' report and financial statements
for the year ended 31 March 2009

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COMPANIES HOUSE

Karl Fisher Autos Limited

Company information

Directors	K Fisher H Fisher
Secretary	H Fisher
Company number	05083607
Accountants	Goodwins 6 Parkside Court Greenhough Road Lichfield WS13 7AU

Karl Fisher Autos Limited

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Karl Fisher Autos Limited

**Directors' report
for the year ended 31 March 2009**

The directors present their report and the financial statements for the year ended 31 March 2009.

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 respective interests in the company are stated below:

	Class of share	31/03/09	01/04/08
K Fisher	Ordinary shares	1	1
H Fisher	Ordinary shares	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 21 October 2009 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 2009 set out on pages 3 to 10 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.



**Goodwins
Chartered Accountants
6 Parkside Court
Greenhough Road
Lichfield
WS13 7AU**

Date: 21 October 2009

Karl Fisher Autos Limited

**Profit and loss account
for the year ended 31 March 2009**

		Continuing operations	
		2009	2008
	Notes	£	£
Turnover	2	329,804	329,905
Cost of sales		(172,047)	(176,082)
Gross profit		157,757	153,823
Administrative expenses		(112,774)	(111,441)
Operating profit	3	44,983	42,382
Interest payable and similar charges	4	(2,085)	(2,546)
Profit on ordinary activities before taxation		42,898	39,836
Tax on profit on ordinary activities	6	(9,266)	(8,163)
Profit for the year		33,632	31,673
Retained profit brought forward		1,266	1,593
Reserve Movements		(30,000)	(32,000)
Retained profit carried forward		4,898	1,266

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 10 form an integral part of these financial statements.

Karl Fisher Autos Limited

**Balance sheet
as at 31 March 2009**

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		9,597		12,796
Current assets					
Stocks		6,936		3,878	
Debtors	8	16,921		14,796	
Cash at bank and in hand		14,600		(1,617)	
		<u>38,457</u>		<u>17,057</u>	
Creditors: amounts falling due within one year	9	<u>(43,154)</u>		<u>(26,585)</u>	
Net current liabilities			<u>(4,697)</u>		<u>(9,528)</u>
Total assets less current liabilities			4,900		3,268
Creditors: amounts falling due after more than one year	10		<u>-</u>		<u>(2,000)</u>
Net assets			<u>4,900</u>		<u>1,268</u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account			4,898		1,266
Shareholders' funds	12		<u>4,900</u>		<u>1,268</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 10 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 2009**

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 2009 ; 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.

The financial statements were approved by the Board on 21 October 2009 and signed on its behalf by



K Fisher
Director



H Fisher
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

Karl Fisher Autos Limited

Notes to the financial statements for the year ended 31 March 2009

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

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

	2009	2008
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>3,199</u>	<u>4,265</u>

Karl Fisher Autos Limited

**Notes to the financial statements
for the year ended 31 March 2009**

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4. Interest payable and similar charges	2009	2008
	£	£
Included in this category is the following:		
Interest payable on loans < 1 yr	1,641	2,004
Hire purchase interest	444	542
	<u>2,085</u>	<u>2,546</u>
 5. Directors' emoluments	 2009	 2008
	£	£
Remuneration and other benefits	10,990	10,440
	<u>10,990</u>	<u>10,440</u>
 6. Tax on profit on ordinary activities		
Analysis of charge in period	2009	2008
	£	£
Current tax		
UK corporation tax	9,266	8,163
	<u>9,266</u>	<u>8,163</u>

Karl Fisher Autos Limited

**Notes to the financial statements
for the year ended 31 March 2009**

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7. Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 April 2008	28,944	28,944
At 31 March 2009	28,944	28,944
Depreciation		
At 1 April 2008	16,148	16,148
Charge for the year	3,199	3,199
At 31 March 2009	19,347	19,347
Net book values		
At 31 March 2009	9,597	9,597
At 31 March 2008	12,796	12,796

Karl Fisher Autos Limited

Notes to the financial statements for the year ended 31 March 2009

..... continued

8. Debtors	2009	2008
	£	£
Trade debtors	<u>16,921</u>	<u>14,796</u>
9. Creditors: amounts falling due within one year	2009	2008
	£	£
Bank overdraft	14,156	-
Net obligations under finance leases and hire purchase contracts	2,667	2,667
Trade creditors	11,317	11,255
Corporation tax	9,266	8,163
Other taxes and social security costs	4,881	3,581
Directors' accounts	267	319
Accruals and deferred income	600	600
	<u>43,154</u>	<u>26,585</u>
10. Creditors: amounts falling due after more than one year	2009	2008
	£	£
Net obligations under finance leases and hire purchase contracts	<u>-</u>	<u>2,000</u>
11. Share capital	2009	2008
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Alloted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Karl Fisher Autos Limited

**Notes to the financial statements
for the year ended 31 March 2009**

..... continued

12. Reconciliation of movements in shareholders' funds	2009 £	2008 £
Profit for the year	33,632	31,673
Dividends	<u>(30,000)</u>	<u>(32,000)</u>
	3,632	(327)
Opening shareholders' funds	<u>1,268</u>	<u>1,595</u>
Closing shareholders' funds	<u><u>4,900</u></u>	<u><u>1,268</u></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 2009**

	2009		2008	
	£	£	£	£
Sales				
Sales		329,804		329,905
		<u>329,804</u>		<u>329,905</u>
Cost of sales				
Opening stock	3,878		16,011	
Purchases	155,949		150,661	
Direct costs	19,156		13,288	
	<u>178,983</u>		<u>179,960</u>	
Closing stock	(6,936)		(3,878)	
		<u>(172,047)</u>		<u>(176,082)</u>
Gross profit	48%	157,757	47%	153,823
Administrative expenses				
Wages and salaries	52,051		46,624	
Directors' remuneration	10,990		10,440	
Rent, rates and insurance	21,256		21,767	
Light and heat	3,509		3,433	
Repairs and maintenance	1,086		2,185	
Printing, postage and stationery	1,012		1,327	
Advertising	3,761		5,669	
Telephone	2,329		2,838	
Computer costs	920		297	
Motor expenses	7,700		6,793	
Legal and professional	50		305	
Accountancy	600		600	
Bank charges	2,745		3,470	
General expenses	1,566		1,428	
Depreciation on plant and machinery	3,199		4,265	
		<u>112,774</u>		<u>111,441</u>
Operating profit	14%	44,983	13%	42,382
Interest payable				
Bank interest	1,641		2,004	
HP interest and fin. lease charges	444		542	
		<u>(2,085)</u>		<u>(2,546)</u>
Net profit for the year		<u>42,898</u>		<u>39,836</u>