

Registration number 05083607

Karl Fisher Autos Limited
Directors' report and financial statements
for the year ended 31 March 2011

FRIDAY



A04 *A4PV4V2Z* 326
17/06/2011
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

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 2011

The directors present their report and the financial statements for the year ended 31 March 2011

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	31/03/11	01/04/10
K Fisher	Ordinary shares	1	1
H Fisher	Ordinary shares	1	1

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 10 June 2011 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 2011 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.

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

Date: 10 June 2011

Karl Fisher Autos Limited

**Profit and loss account
for the year ended 31 March 2011**

		Continuing operations	
		2011	2010
	Notes	£	£
Turnover	2	384,355	352,478
Cost of sales		(211,800)	(182,685)
Gross profit		172,555	169,793
Administrative expenses		(122,648)	(125,735)
Operating profit	3	49,907	44,058
Interest payable and similar charges	4	(202)	(202)
Profit on ordinary activities before taxation		49,705	43,856
Tax on profit on ordinary activities	6	(10,551)	(9,382)
Profit for the year		39,154	34,474
Retained profit brought forward		9,372	4,898
Reserve Movements		(34,000)	(30,000)
Retained profit carried forward		14,526	9,372

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 8 form an integral part of these financial statements.

Karl Fisher Autos Limited

**Balance sheet
as at 31 March 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		5,399		7,198
Current assets					
Stocks		2,895		2,770	
Debtors	8	26,131		27,519	
Cash at bank and in hand		18,299		18,950	
		<u>47,325</u>		<u>49,239</u>	
Creditors: amounts falling due within one year	9	<u>(38,196)</u>		<u>(47,063)</u>	
Net current assets			<u>9,129</u>		<u>2,176</u>
Total assets less current liabilities			<u>14,528</u>		<u>9,374</u>
Net assets			<u><u>14,528</u></u>		<u><u>9,374</u></u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account			<u>14,526</u>		<u>9,372</u>
Shareholders' funds	11		<u><u>14,528</u></u>		<u><u>9,374</u></u>

The directors' statements required by Sections 475(2) and (3) 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 Sections 475(2) and (3)
for the year ended 31 March 2011**

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 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2011 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; 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 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board on 10 June 2011 and signed on its behalf by



K Fisher
Director



H Fisher
Director

Registration number 05083607

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 2011

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

	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	<u>1,799</u>	<u>2,399</u>

4. Interest payable and similar charges

	2011	2010
	£	£
Hire purchase interest	<u>202</u>	<u>202</u>

Karl Fisher Autos Limited

**Notes to the financial statements
for the year ended 31 March 2011**

... continued

5. Directors' remuneration

	2011	2010
	£	£
Remuneration and other benefits	<u>11,430</u>	<u>11,424</u>

6. Tax on profit on ordinary activities

Analysis of charge in period	2011	2010
	£	£
Current tax		
UK corporation tax	<u>10,551</u>	<u>9,382</u>

7. Tangible fixed assets

	Plant and machinery	Total
	£	£
Cost		
At 1 April 2010	<u>28,944</u>	<u>28,944</u>
At 31 March 2011	<u>28,944</u>	<u>28,944</u>
Depreciation		
At 1 April 2010	21,746	21,746
Charge for the year	1,799	1,799
At 31 March 2011	<u>23,545</u>	<u>23,545</u>
Net book values		
At 31 March 2011	<u>5,399</u>	<u>5,399</u>
At 31 March 2010	<u>7,198</u>	<u>7,198</u>

8. Debtors

	2011	2010
	£	£
Trade debtors	<u>26,131</u>	<u>27,519</u>

Karl Fisher Autos Limited

Notes to the financial statements for the year ended 31 March 2011

continued

9. Creditors: amounts falling due within one year	2011	2010
	£	£
Trade creditors	13,588	20,469
Corporation tax	10,551	9,382
Other taxes and social security costs	11,362	8,134
Directors' accounts	1,945	8,478
Accruals and deferred income	750	600
	<u>38,196</u>	<u>47,063</u>
10. Share capital	2011	2010
	£	£
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>
Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
11. Reconciliation of movements in shareholders' funds	2011	2010
	£	£
Profit for the year	39,154	34,474
Dividends	(34,000)	(30,000)
	<u>5,154</u>	<u>4,474</u>
Opening shareholders' funds	9,374	4,900
Closing shareholders' funds	<u>14,528</u>	<u>9,374</u>

Karl Fisher Autos Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 March 2011**

	2011		2010	
	£	£	£	£
Sales				
Sales		384,355		352,478
		<u>384,355</u>		<u>352,478</u>
Cost of sales				
Opening stock	2,770		6,936	
Purchases	176,912		159,719	
Direct costs	35,013		18,800	
	<u>214,695</u>		<u>185,455</u>	
Closing stock	(2,895)		(2,770)	
		<u>(211,800)</u>		<u>(182,685)</u>
Gross profit	45%	172,555	48%	169,793
Administrative expenses				
Wages and salaries	61,389		58,708	
Directors' remuneration	11,430		11,424	
Rent, rates and insurance	20,358		23,268	
Light and heat	2,008		3,123	
Repairs and maintenance	4,068		3,101	
Printing, postage and stationery	760		2,404	
Advertising	5,779		4,810	
Telephone	2,171		2,464	
Computer costs	-		391	
Motor expenses	6,929		6,934	
Legal and professional	253		2,025	
Accountancy	750		600	
Bank charges	4,261		3,547	
General expenses	693		537	
Depreciation on plant and machinery	1,799		2,399	
		<u>122,648</u>		<u>125,735</u>
Operating profit	13%	49,907	12%	44,058
Interest payable				
HP interest and fin lease charges	202		202	
		<u>(202)</u>		<u>(202)</u>
Net profit for the year		<u>49,705</u>		<u>43,856</u>