

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2012
for
Karl Fisher Autos Limited

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COMPANIES HOUSE

Karl Fisher Autos Limited

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for the Year Ended 31 March 2012

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Karl Fisher Autos Limited

Company Information
for the Year Ended 31 March 2012

DIRECTORS:

K Fisher
Mrs H Fisher

REGISTERED OFFICE:

15 Church Street
Burntwood
Staffordshire
WS7 3QL

REGISTERED NUMBER:

05083607 (England and Wales)

ACCOUNTANTS:

Goodwins
6 Parkside Court
Greenhough Road
Lichfield
Staffordshire
WS13 7AU

Karl Fisher Autos Limited

Report of the Directors
for the Year Ended 31 March 2012

The directors present their report with the financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of servicing motor vehicles

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report

K Fisher
Mrs H Fisher

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

ON BEHALF OF THE BOARD:



K Fisher - Director

24 May 2012

Karl Fisher Autos Limited

Profit and Loss Account
for the Year Ended 31 March 2012

	Notes	31 3 12 £	31 3 11 £
TURNOVER		479,778	384,355
Cost of sales		<u>270,139</u>	<u>211,800</u>
GROSS PROFIT		209,639	172,555
Administrative expenses		<u>146,160</u>	<u>122,648</u>
OPERATING PROFIT	2	63,479	49,907
Interest payable and similar charges		<u>-</u>	<u>202</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		63,479	49,705
Tax on profit on ordinary activities	3	<u>12,764</u>	<u>10,551</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>50,715</u></u>	<u><u>39,154</u></u>

The notes form part of these financial statements

Karl Fisher Autos Limited

Balance Sheet

31 March 2012

	Notes	31 3 12 £	£	31 3 11 £	£
FIXED ASSETS					
Tangible assets	5		4,049		5,399
CURRENT ASSETS					
Stocks		3,670		2,895	
Debtors	6	39,821		26,131	
Cash at bank and in hand		37,693		18,299	
		<u>81,184</u>		<u>47,325</u>	
CREDITORS					
Amounts falling due within one year	7	53,990		38,196	
		<u></u>		<u></u>	
NET CURRENT ASSETS			27,194		9,129
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>31,243</u>		<u>14,528</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		31,241		14,526
			<u>31,243</u>		<u>14,528</u>
SHAREHOLDERS' FUNDS			<u>31,243</u>		<u>14,528</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 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 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 24 May 2012 and were signed on its behalf by



K Fisher - Director

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT

The operating profit is stated after charging

	31 3 12	31 3 11
	£	£
Depreciation - owned assets	<u>1,350</u>	<u>1,799</u>
Directors' remuneration and other benefits etc	<u>7,068</u>	<u>11,430</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 3 12	31 3 11
	£	£
Current tax		
UK corporation tax	<u>12,764</u>	<u>10,551</u>
Tax on profit on ordinary activities	<u>12,764</u>	<u>10,551</u>

4 DIVIDENDS

	31 3 12	31 3 11
	£	£
Ordinary shares shares of £1 each		
Final	<u>34,000</u>	<u>34,000</u>

Karl Fisher Autos Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

5 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2011	
and 31 March 2012	28,944
DEPRECIATION	
At 1 April 2011	23,545
Charge for year	1,350
At 31 March 2012	24,895
NET BOOK VALUE	
At 31 March 2012	4,049
At 31 March 2011	5,399

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 12 £	31 3 11 £
Trade debtors	39,821	26,131

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 12 £	31 3 11 £
Trade creditors	25,350	13,588
Taxation and social security	25,471	21,913
Other creditors	3,169	2,695
	53,990	38,196

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 3 12	31 3 11
Number	Class	Nominal value	£	£
2	Ordinary shares	£1	2	2

9 RESERVES

	Profit and loss account £
At 1 April 2011	14,526
Profit for the year	50,715
Dividends	(34,000)
At 31 March 2012	31,241

Karl Fisher Autos Limited

Report of the Accountants 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 2012 set out on pages three to six 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 and explanations supplied to us



Goodwins
6 Parkside Court
Greenhough Road
Lichfield
Staffordshire
WS13 7AU

24 May 2012

Karl Fisher Autos Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2012

	31 3 12		31 3 11
	£	£	£
Sales		479,778	384,355
Cost of sales			
Opening stock	2,895		2,770
Purchases	235,023		176,912
Other direct costs	35,891		35,013
	273,809		214,695
Closing stock	(3,670)		(2,895)
		270,139	
			211,800
GROSS PROFIT		209,639	172,555
Expenditure			
Rent, rates and insurance	20,114		20,358
Light and heat	2,480		2,008
Directors' salaries	7,068		11,430
Wages	78,724		61,389
Telephone	2,564		2,171
Post and stationery	658		760
Advertising	7,371		5,779
Motor expenses	13,392		6,929
Repairs and renewals	4,856		4,068
Sundry expenses	1,027		693
Accountancy	750		750
Legal fees	244		253
Depreciation of tangible fixed assets			
Plant and machinery	1,350		1,799
		140,598	
		69,041	118,387
			54,168
Finance costs			
Bank charges	5,562		4,261
Hire purchase	-		202
		5,562	
			4,463
NET PROFIT		63,479	49,705