COMPANY REGISTRATION NUMBER 06145321

MOTORSURE LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2011



GOSTLING LIMITED
Chartered Accountants & Statutory Auditor
Office 6
Acorn Business Park
Keighley Road
Skipton
North Yorkshire
BD23 2UE

MOTORSURE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

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MOTORSURE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW
The principal activity of the company during the year was the retail of motor vehicles

RESULTS AND DIVIDENDS
The loss for the year amounted to £508,259 The directors have not recommended a dividend.

DIRECTORS
The directors who served the company during the year were as follows

Mr M Shabir
Mr M Shakeel
Mr N B Bashir

DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

MOTORSURE LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2011

Registered office
The Garage Forecourt
Bradford Road
Keighley
West Yorkshire
BD21 4BB

Signed on behalf of the directors



Mr N B Bashir

Director & Secretary

Approved by the directors on 20 December 2011

MOTORSURE LIMITED

INDEPENDENT AUDITOR'S REPORT TO MOTORSURE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Motorsure Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

OTHER INFORMATION

On 20 December 2011 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 31 March 2011, and the full text of the company audit report is reproduced on pages 4 to 6 of these financial statements.



MR P J GOSTLING (Senior Statutory Auditor)
For and on behalf of
GOSTLING LIMITED
Chartered Accountants
& Statutory Auditor

Office 6
Acorn Business Park
Keighley Road
Skipton
North Yorkshire
BD23 2UE

20 December 2011

MOTORSURE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOTORSURE LIMITED

PERIOD FROM 1 APRIL 2011 TO 29 FEBRUARY 2012

We have audited the financial statements of Motorsure Limited for the period from 1 April 2011 to 29 February 2012 The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors Because of the matters described in the "Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provided a basis for an audit opinion.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

BASIS FOR DISCLAIMER OF OPINION ON FINANCIAL STATEMENTS

In seeking to form an opinion on the financial statements we considered the implications of the significant uncertainties disclosed in the financial statements concerning the following matters

In the area of stock, the audit evidence available to us was limited owing to the nature of the company's records at that time For both opening and closing stock, we were unable to obtain sufficient appropriate audit evidence regarding the stock quantities and valuation, neither through observing the counting of physical stock nor by using alternative audit procedures. As a result of the lack of evidence on opening and closing stock, we were unable to be satisfied that cutoff had been applied correctly on sales or purchases, and hence we laced evidence of the trade debtors and trade creditors figures

The audit evidence available to us in the areas of sales and purchases was limited owing to the nature of the company's records at that time. We were unable to obtain sufficient appropriate audit evidence regarding the completeness of sales, and the valuation of sales and purchases

There is potential for the uncertainties to interact with one another such that we have been unable to obtain sufficient appropriate audit evidence regarding the possible effect of the uncertainties taken together

MOTORSURE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOTORSURE LIMITED *(continued)*

PERIOD FROM 1 APRIL 2011 TO 29 FEBRUARY 2012

DISCLAIMER OF OPINION ON FINANCIAL STATEMENTS

Because of the significance of the possible impact of the uncertainties, described in the Basis for Disclaimer of Opinion on Financial Statements paragraph, to the financial statements, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion Accordingly I do not express an opinion on the financial statements

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

Notwithstanding our disclaimer of opinion on the financial statements, in my opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In respect of the limitation on my work described above

- I have not obtained all the information and explanations that I considered necessary for the purpose of my audit; and
- I was unable to determine whether adequate accounting records had been kept

Ihave nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in myopinion

- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

MR P J GOSTLING (Senior Statutory Auditor)
For and on behalf of
GOSTLING LIMITED
Chartered Accountants
& Statutory Auditor

Office 6
Acorn Business Park
Keighley Road
Skipton
North Yorkshire
BD23 2UE

20 December 2011

MOTORSURE LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
TURNOVER		**14,160,709**	16,036,075
Cost of Sales and Other operating income		**14,296,897**	15,155,769
Administrative expenses		**369,686**	384,515
OPERATING (LOSS)/PROFIT	**2**	**(505,874)**	495,791
Interest payable and similar charges	**5**	**2,385**	979
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**(508,259)**	494,812
Tax on (loss)/profit on ordinary activities		**-**	123,895
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		**(508,259)**	370,917
Balance brought forward		**1,120,700**	749,783
Balance carried forward		**612,441**	1,120,700

The notes on pages 11 to 15 form part of these abbreviated accounts

MOTORSURE LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2011

	Note	2011 £	£	2010 £
FIXED ASSETS				
Intangible assets	6		**54,000**	63,000
Tangible assets	7		**9,698**	9,699
			63,698	72,699
CURRENT ASSETS				
Stocks	8	**3,015,269**		3,501,218
Debtors	9	**1,595**		–
Cash in hand		**331**		115,331
		3,017,195		3,616,549
CREDITORS: Amounts falling due within one year	10	**2,468,352**		2,568,448
NET CURRENT ASSETS			**548,843**	1,048,101
TOTAL ASSETS LESS CURRENT LIABILITIES			**612,541**	1,120,800
CAPITAL AND RESERVES				
Called-up equity share capital	12		**100**	100
Profit and loss account			**612,441**	1,120,700
SHAREHOLDERS' FUNDS			**612,541**	1,120,800

The Balance sheet continues on the following page.

The notes on pages 11 to 15 form part of these abbreviated accounts

MOTORSURE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2011

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 20 December 2011, and are signed on their behalf by

MR N B BASHIR

Company Registration Number 0614532



The notes on pages 11 to 15 form part of these abbreviated accounts

MOTORSURE LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2011

	Note	2011 £	£	2010 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	**13**		**(111,725)**	351,225
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	**13**		**(2,385)**	(979)
TAXATION	**13**		**(123,895)**	(233,219)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	**13**		**–**	(1,696)
(DECREASE)/INCREASE IN CASH	**13**		**(238,005)**	115,331

MOTORSURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill	-	10 year Straight Line

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	-	15% Reducing Balance
Equipment	-	25% 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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	2011	2010
	£	£
Amortisation of intangible assets	9,000	9,000
Depreciation of owned fixed assets	1	3,233
Auditor's remuneration		
- as auditor	5,000	5,000

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2011	2010
	£	£
Remuneration receivable	24,114	24,259

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Interest payable on bank borrowing	1,146	979
Other similar charges payable	1,239	–
	2,385	979

6. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2010 and 31 March 2011	90,000
AMORTISATION	
At 1 April 2010	27,000
Charge for the year	9,000
At 31 March 2011	36,000
NET BOOK VALUE	
At 31 March 2011	54,000
At 31 March 2010	63,000

7. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Equipment £	Total £
COST			
At 1 April 2010 and 31 March 2011	**6,200**	**10,876**	**17,076**
DEPRECIATION			
At 1 April 2010	**2,841**	**4,536**	**7,377**
Charge for the year	**–**	**1**	**1**
At 31 March 2011	**2,841**	**4,537**	**7,378**
NET BOOK VALUE			
At 31 March 2011	**3,359**	**6,339**	**9,698**
At 31 March 2010	3,359	6,340	9,699

8. STOCKS

	2011 £	2010 £
Stock	**3,015,269**	3,501,218

9. DEBTORS

	2011 £	2010 £
Other debtors	**1,595**	–

10. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Overdrafts	**591,716**	468,711
Other creditors including taxation and social security		
Corporation tax	**–**	123,895
Other taxation and social security	**281,330**	374,654
Other creditors	**60,100**	60,100
Directors current accounts	**1,504,931**	1,515,813
	2,438,077	2,543,173
Accruals and deferred income	**30,275**	25,275
	2,468,352	2,568,448

The bank overdraft is secured by a debenture over the assets of the company.

11. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M Shabir, Mr M Shakeel & Mr NB Bashir throughout the current year Mr M Shabir Mr M Shakeel & Mr NB Bashir are the managing directors and majority shareholders

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standards for Smaller Entities.

12. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	**100**	**100**	100	100

13. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2011	2010
	£	£
Operating (loss)/profit	**(505,874)**	495,791
Amortisation	**9,000**	9,000
Depreciation	**1**	3,233
Decrease/(increase) in stocks	**485,949**	(399,865)
Increase in debtors	**(1,595)**	–
(Decrease)/increase in creditors	**(99,206)**	243,066
Net cash (outflow)/inflow from operating activities	**(111,725)**	351,225

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2011	2010
	£	£
Interest paid	**(2,385)**	(979)
Net cash outflow from returns on investments and servicing of finance	**(2,385)**	(979)

TAXATION

	2011	2010
	£	£
Taxation	**(123,895)**	(233,219)

13. NOTES TO THE CASH FLOW STATEMENT *(continued)*

CAPITAL EXPENDITURE

	2011 £	2010 £
Payments to acquire tangible fixed assets	–	(1,696)
Net cash outflow from capital expenditure	–	(1,696)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2011 £	2010 £
(Decrease)/Increase in cash in the period	**(238,005)**	115,331
Movement in net debt in the period	**(238,005)**	115,331
Net debt at 1 April 2010	**(353,380)**	(468,711)
Net debt at 31 March 2011	**(591,385)**	(353,380)

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2010 £	Cash flows £	At 31 Mar 2011 £
Net cash			
Cash in hand and at bank	**115,331**	**(115,000)**	**331**
Overdrafts	**(468,711)**	**(123,005)**	**(591,716)**
Net debt	**(353,380)**	**(238,005)**	**(591,385)**