

PRESTIGE AUTOS (JBC) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH 2012

The directors present their report and the financial statements for the year ended 31st March 2012

Principal Activities

The company's principal activity continues to be that of Automobile Repairs

Directors

The directors who served during the period were

J B Curmi

Directors Responsibilities

Company law requires the directors to prepare financial statements for each financial period which 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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



This report was approved by the Board on 19th July 2012 and has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Signed on behalf of the directors,

A handwritten signature in black ink, appearing to read 'J B Curmi', written in a cursive style.

J B CURMI, DIRECTOR

**REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY ACCOUNTS OF PRESTIGE AUTOS (JBC) LIMITED FOR THE
YEAR ENDED 31ST MARCH 2012**

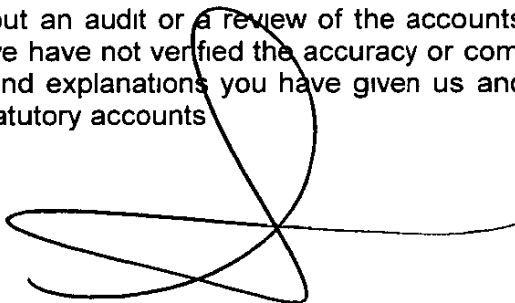
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Prestige Autos (JBC) Limited for the year ended 31st March 2012 as set out on pages 4 to 9 which comprise of a Profit and Loss Account and a Balance Sheet and the related notes from the company's accounting records and from the information and explanations you have given us

As a practising member of the Institute of Chartered Accountants in England and Wales we are subject to its ethical and other professional requirements which are detailed at www.icaew.co.uk

This report is made solely to the Board of Directors of Prestige Autos (JBC) Limited, as a body in accordance with the terms of our engagement letter dated 26th July 2010. Our work has been undertaken solely to prepare for your approval the accounts of Prestige Autos (JBC) Limited and to state those matters that we have agreed to state to the Board of Directors of Prestige Autos (JBC) Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales as detailed at www.icaew.co.uk. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Prestige Autos (JBC) Limited and its Board of Directors as a body for our work, or for this report.

It is your duty to ensure that Prestige Autos (JBC) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Prestige Autos (JBC) Limited. You consider that Prestige Autos (JBC) Limited is exempt from the statutory audit requirements for the year ended 31st March 2012.

We have not been instructed to carry out an audit or a review of the accounts of Prestige Autos (JBC) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the statutory accounts.



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BARKINGSIDE
ESSEX IG6 1LL

SMB TOTAL ACCOUNTING LIMITED
CHARTERED ACCOUNTANTS

19TH JULY 2012

PRESTIGE AUTOS (JBC) LIMITED

COMPANY NO 7312607

BALANCE SHEET**AS AT 31ST MARCH 2012**

	<u>Notes</u>	£	£
Tangible Fixed Assets	5	3,345	5,690
Current Assets			
Stocks	6	2,078	1,789
Debtors		7,564	9,267
Cash at Bank		<u>-</u>	<u>16,390</u>
		9,642	27,446
Creditors: Amounts falling due within one year	7	<u>(37,969)</u>	<u>(37,264)</u>
Net Current (Liabilities)		<u>(28,327)</u>	<u>(9,818)</u>
Total Assets less Current Liabilities		<u>(24,982)</u>	<u>(4,128)</u>
Provision for Liabilities and Charges	8	<u>(185)</u>	<u>(567)</u>
		£ <u>(25,167)</u>	£ <u>(4,695)</u>
Capital and Reserves			
Called up Share Capital		1	1
Profit and Loss Account	10	<u>(25,168)</u>	<u>(4,696)</u>
	10	£ <u>(25,167)</u>	£ <u>(4,695)</u>

The notes on pages 7 to 9 form part of these financial statements

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31st March 2012 the company was entitled to exemption from audit under section 477(1) Companies Act 2006, and no notice has been deposited under section 476(1)

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its loss for the 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 accounts, so far as applicable to the company

Approved by the Board on 19th July 2012

A handwritten signature in black ink, appearing to read 'J B Curmi', is positioned to the left of the printed name.

J B CURMI, DIRECTOR

The notes on pages 7 to 9 form part of these financial statements

PRESTIGE AUTOS (JBC) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2012

	<u>Notes</u>	£	£
Turnover	1 2	63,154	63,214
Cost of Sales		(60,566)	(50,950)
Gross Profit		2,588	12,264
Administrative Expenses		(17,711)	(10,393)
Operating (Loss) Profit	2	(15,123)	1,871
Loss on Sale of Fixed Assets		(931)	-
(Loss) Profit on ordinary activities before taxation		(16,054)	1,871
Tax on (loss) profit on ordinary activities	3	382	(567)
(Loss) Profit for the Financial Year		£(15,672)	£ 1,304

The notes on pages 7 to 9 form part of these financial statements

PRESTIGE AUTOS (JBC) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2012

1 Accounting Policies

1.1 Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the director's report and which is continuing, and in accordance with the Financial Reporting Standards for Smaller Entities (Effective April 2008)

1.2 Turnover

Turnover comprises the invoiced value of work done by the company net of Value Added Tax and trade discounts together with amounts chargeable to customers for work done but not invoiced at the balance sheet date

1.3 Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets over their expected useful life on the following basis

Motor Vehicles	25% reducing balance basis
Equipment	25% reducing balance basis

1.4 Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Profit and Loss Account incurred

1.5 Stocks

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

2 Operating Profit

The Operating Profit is stated after charging

	£	£
Depreciation of tangible fixed assets		
- owned by the company	1,114	813
Directors Remuneration	7,647	3,823

PRESTIGE AUTOS (JBC) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2012

		£	£
3	Taxation		
	UK current year taxation		
	Deferred Taxation	£ (382)	£ 567
4	Dividends		
	Interim Dividends of £4,800 (2011 £6,000) per Ordinary Share	£4,800	£6,000
5	Tangible Fixed Assets		
		<u>Equipment</u>	<u>Motor Vehicles</u>
			<u>Total</u>
	Cost		
	At 1st April 2011	2,503	4,000
	Disposals	(108)	(1,300)
	At 31st March 2012	£2,395	£5,095
	Depreciation		
	At 1st April 2011	313	500
	Released on Disposal	(14)	(163)
	Charge for the Year	524	590
	At 31st March 2012	£ 823	£1,750
	Net Book Value		
	At 31st March 2012	£1,572	£3,345
	At 31st March 2011	£2,190	£5,690
6	Debtors	£	£
	Due within one year		
	Trade Debtors	6,156	5,639
	Prepayments	1,408	3,628
		£7,564	£9,267

PRESTIGE AUTOS (JBC) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2012

	£	£
7 Creditors: Amounts falling due within one year		
Bank Overdraft	4,791	-
Other taxation and Social Security	2,111	5,137
Directors Loan Account	28,417	30,017
Accruals	<u>2,650</u>	<u>2,110</u>
	<u>£37,969</u>	<u>£37,264</u>

8 Deferred Taxation

	Provided for <u>2012</u>	<u>2011</u>
Accelerated Capital Allowances	£ <u>185</u>	£ <u>567</u>

The movement in the deferred taxation provision in the period represents the charge included in the Profit and Loss Account

9 Called Up Share Capital

Authorised

1,000 Ordinary Shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
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Allotted

1 Ordinary Shares of £1 each, fully paid	£ <u>1</u>	£ <u>1</u>
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10 Reconciliation of Movements in Shareholders Funds

	<u>Share Capital</u>	<u>Profit and Loss Account</u>	<u>Total Equity Shareholders Funds</u>
At 1st April 2011	1	(4,696)	(4,695)
(Loss) for the Year	-	(15,672)	(15,672)
Dividends (Note 4)	<u>-</u>	<u>(4,800)</u>	<u>(4,800)</u>
	<u>£ 1</u>	<u>£(25,168)</u>	<u>£(25,167)</u>

- 11** Mr J B Curmi, a director, controls the Company by virtue of holding 100% of the issued share capital

12 Related Party Transactions

During the year the director received dividends totalling £4,800 (2011 £6,000)