

NEWTOWN AUTO CENTRE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR TO
28TH FEBRUARY 2007



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NEWTOWN AUTO CENTRE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 28TH FEBRUARY 2007

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NEWTOWN AUTO CENTRE LIMITED**ABBREVIATED BALANCE SHEET****28TH FEBRUARY 2007**

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		34,544	40,049
CURRENT ASSETS			
Stocks		101,405	73,595
Debtors		11,087	8,289
Cash at bank and in hand		96,464	152,331
		<u>208,956</u>	<u>234,215</u>
CREDITORS: Amounts falling due within one year		<u>92,960</u>	<u>117,146</u>
NET CURRENT ASSETS		<u>115,996</u>	<u>117,069</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>150,540</u>	<u>157,118</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

NEWTOWN AUTO CENTRE LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***28TH FEBRUARY 2007**

	Note	2007 £	2006 £
CAPITAL AND RESERVES			
Called up equity share capital	3	58,000	58,000
Revaluation reserve		10,000	10,000
Other reserves		12,000	12,000
Profit and loss account		70,540	77,118
SHAREHOLDERS' FUNDS		<u>150,540</u>	<u>157,118</u>

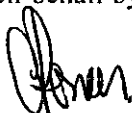
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 27th March 2007 and are signed on their behalf by



MR A BONAS

NEWTOWN AUTO CENTRE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28TH FEBRUARY 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

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

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion

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 and machinery	15% per year straightline
Fixtures and fittings	15% per year straightline
Motor vehicles	25% per year straightline

Stocks

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

Work in progress

Is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

NEWTOWN AUTO CENTRE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28TH FEBRUARY 2007

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1st March 2006	248,553
Additions	<u>8,547</u>
At 28th February 2007	<u>257,100</u>
DEPRECIATION	
At 1st March 2006	208,504
Charge for year	<u>14,052</u>
At 28th February 2007	<u>222,556</u>
NET BOOK VALUE	
At 28th February 2007	<u>34,544</u>
At 28th February 2006	<u>40,049</u>

NEWTOWN AUTO CENTRE LIMITED
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YEAR ENDED 28TH FEBRUARY 2007

3. SHARE CAPITAL**Authorised share capital:**

	2007	2006
	£	£
73,000 Ordinary shares of £1 each	73,000	73,000
5,000 B Ordinary shares of £1 each	5,000	5,000
12,000 10% Redeemable Preference shares of £1 each	<u>12,000</u>	<u>12,000</u>
	<u>90,000</u>	<u>90,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	53,000	53,000	53,000	53,000
B Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
	<u>58,000</u>	<u>58,000</u>	<u>58,000</u>	<u>58,000</u>