

Abbreviated Unaudited Accounts

for the Year Ended 31 May 2007

for

Steve Walker Bodyshop Ltd

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COMPANIES HOUSE

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for the Year Ended 31 May 2007

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Steve Walker Bodyshop Ltd

Company Information
for the Year Ended 31 May 2007

DIRECTORS.

G S Walker
Mrs J Walker

SECRETARY:

Mrs J Walker

REGISTERED OFFICE:

13 Inchmuir Road
Whitehill Industrial Estate
Bathgate
West Lothian
EH48 2EP

REGISTERED NUMBER:

266708 (Scotland)

ACCOUNTANTS

Yates & Co
Chartered Accountants
Registered Auditor
102 Manor Street
Falkirk
Central
FK1 1NU

Abbreviated Balance Sheet
31 May 2007

	Notes	31 5 07 £	£	31 5 06 £	£
FIXED ASSETS					
Intangible assets	2		42,000		48,000
Tangible assets	3		22,223		10,393
			<u>64,223</u>		<u>58,393</u>
CURRENT ASSETS					
Stocks		18,710		11,710	
Debtors		17,835		18,500	
Cash at bank		156,569		112,668	
		<u>193,114</u>		<u>142,878</u>	
CREDITORS					
Amounts falling due within one year	4	161,006		146,537	
		<u>161,006</u>		<u>146,537</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>32,108</u>		<u>(3,659)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>96,331</u>		<u>54,734</u>
CREDITORS					
Amounts falling due after more than one year	4		(7,393)		
			<u>(1,409)</u>		<u>(705)</u>
PROVISIONS FOR LIABILITIES					
NET ASSETS			<u>87,529</u>		<u>54,029</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			87,527		54,027
			<u>87,529</u>		<u>54,029</u>
SHAREHOLDERS' FUNDS			<u>87,529</u>		<u>54,029</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

Steve Walker Bodyshop Ltd

Abbreviated Balance Sheet continued
31 May 2007

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

The financial statements were approved by the Board of Directors on 19 December 2007 and were signed on its behalf by

G S Walker Director

A handwritten signature in black ink, appearing to be 'G S Walker', with a long horizontal flourish extending to the right.

Mrs J Walker Director

A handwritten signature in black ink, appearing to be 'J Walker', written in a cursive style.

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2007

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 January 2007)

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of ten years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery	33% on cost and 25% on reducing balance
Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	33% on cost

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2006 and 31 May 2007	60,000
AMORTISATION	
At 1 June 2006	12,000
Charge for year	6,000
At 31 May 2007	18,000
NET BOOK VALUE	
At 31 May 2007	42,000
At 31 May 2006	48,000

Notes to the Abbreviated Accounts continued
for the Year Ended 31 May 2007

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2006	68,013
Additions	19,696
Disposals	(3,500)
At 31 May 2007	<u>84,209</u>
DEPRECIATION	
At 1 June 2006	57,620
Charge for year	7,604
Eliminated on disposal	(3,238)
At 31 May 2007	<u>61,986</u>
NET BOOK VALUE	
At 31 May 2007	<u>22,223</u>
At 31 May 2006	<u>10,393</u>

4 CREDITORS

The following secured debts are included within creditors

	31 5 07 £	31 5 06 £
Hire purchase contracts	<u>9,461</u>	<u></u>

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31 5 07 £	31 5 06 £
100	Ordinary		<u>100</u>	<u>100</u>
Allotted and issued Number	Class	Nominal value £1	31 5 07 £	31 5 06 £
2	Share capital 1		<u>2</u>	<u>2</u>

6 TRANSACTIONS WITH DIRECTORS

The directors' current accounts are non interest bearing and carry no fixed terms of repayment

Steve Walker Bodyshop Ltd

Report of the Accountants to the Directors of
Steve Walker Bodyshop Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2007 set out on pages nil to nil 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

Yates & Co
Chartered Accountants
Registered Auditor
102 Manor Street
Falkirk
Central
FK1 1NU

19 December 2007