

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
AUTOPAINTS (CARDIFF) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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**ABBREVIATED BALANCE SHEET
31 DECEMBER 2012**

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		9,289		9,900
			<u>9,289</u>		<u>9,900</u>
CURRENT ASSETS					
Stocks		74,070		109,402	
Debtors		18,487		19,751	
Cash at bank		272		351	
		<u>92,829</u>		<u>129,504</u>	
CREDITORS					
Amounts falling due within one year		<u>99,573</u>		<u>123,095</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(6,744)</u>		<u>6,409</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,545		16,309
CREDITORS					
Amounts falling due after more than one year			19,986		15,900
NET (LIABILITIES)/ASSETS			<u>(17,441)</u>		<u>409</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>(17,541)</u>		<u>309</u>
SHAREHOLDERS' FUNDS			<u>(17,441)</u>		<u>409</u>

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

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

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 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
- (b) 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.

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27 September 2013 and were signed on its behalf by:

DM McCaul - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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.

Goodwill

Goodwill being the amount paid in connection with the acquisition of a business has been transferred from Autopaints (South Wales) Ltd on reorganisation of the Swansea and Cardiff branches at its original cost and amortisation to date.

Tangible fixed assets

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

Improvements to property	- 2% on cost
Motor vehicles	- 25% on cost
Office equipment	- 25% 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.

2. INTANGIBLE FIXED ASSETS

Total
£

COST

At 1 January 2012
and 31 December 2012

10,000

AMORTISATION

At 1 January 2012
and 31 December 2012

10,000

NET BOOK VALUE

At 31 December 2012
At 31 December 2011

-
-

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

3. TANGIBLE FIXED ASSETS

Total
£

COST

At 1 January 2012	22,125
Additions	500
Disposals	(2,650)
At 31 December 2012	<u>19,975</u>

DEPRECIATION

At 1 January 2012	12,225
Charge for year	1,111
Eliminated on disposal	(2,650)
At 31 December 2012	<u>10,686</u>

NET BOOK VALUE

At 31 December 2012	<u>9,289</u>
At 31 December 2011	<u>9,900</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. RELATED PARTY DISCLOSURES

The company trades with an associated company, whereby trading stock is transferred between the two businesses at cost plus VAT. The balance payable at the year end was £87 (2011 £5,128) and is included within creditors payable in under one year.

The directors are owed money by the company, the balances outstanding at the year end were £27,233 (2011 £37,088) and are included within creditors payable in under one year.

The company is under the control of the directors who hold 100% of the issued share capital.

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
AUTOPAINTS (CARDIFF) LIMITED**

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 one to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Autopaints (Cardiff) Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of Autopaints (Cardiff) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Autopaints (Cardiff) Limited and state those matters that we have agreed to state to the Board of Directors of Autopaints (Cardiff) Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Autopaints (Cardiff) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Autopaints (Cardiff) Limited. You consider that Autopaints (Cardiff) Limited is exempt from the statutory audit requirement for the year.

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

The company Balance Sheet shows an insolvent position for the year. The company has the support of its lenders and the directors have stated that the company will continue to trade and should be considered a going concern.

Rogers & Co
414 Gower Road
Killay
Swansea
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This page does not form part of the abbreviated accounts

27 September 2013

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