

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012
FOR
ALLENBY MOTORCYCLES LTD

TUESDAY



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ALLENBY MOTORCYCLES LTD

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FOR THE YEAR ENDED 31 MARCH 2012

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ALLENBY MOTORCYCLES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012

DIRECTOR: P J Allenby

SECRETARY: E J Allenby

REGISTERED OFFICE: Turnpike House
1208/1210 London Road
Leigh on Sea
Essex
SS9 2UA

REGISTERED NUMBER: 04656201 (England and Wales)

ACCOUNTANTS: Segrave & Partners
Chartered Accountants
Turnpike House
1208/1210 London Road
Leigh on Sea
Essex
SS9 2UA

ALLENBY MOTORCYCLES LTD
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2012

The director presents his report with the financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale of motorcycles and accessories

DIRECTOR

P J Allenby held office during the whole of the period from 1 April 2011 to the date of this report

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:


E J Allenby - Secretary

15 August 2012

ALLENBY MOTORCYCLES LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
TURNOVER		696,680	625,543
Cost of sales		538,142	483,473
GROSS PROFIT		158,538	142,070
Administrative expenses		77,891	74,167
OPERATING PROFIT	2	80,647	67,903
Interest receivable and similar income		8	42
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		80,655	67,945
Tax on profit on ordinary activities	3	15,237	14,690
PROFIT FOR THE FINANCIAL YEAR		65,418	53,255

The notes form part of these financial statements

ALLENBY MOTORCYCLES LTD

BALANCE SHEET
31 MARCH 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	5		27,500		30,000
Tangible assets	6		11,183		5,033
			<u>38,683</u>		<u>35,033</u>
CURRENT ASSETS					
Stocks		119,992		120,057	
Debtors	7	13,310		12,694	
Cash at bank and in hand		94,509		76,473	
		<u>227,811</u>		<u>209,224</u>	
CREDITORS					
Amounts falling due within one year	8	168,983		161,764	
		<u></u>		<u></u>	
NET CURRENT ASSETS			<u>58,828</u>		<u>47,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>97,511</u>		<u>82,493</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		97,509		82,491
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>97,511</u>		<u>82,493</u>

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


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

The director acknowledges his responsibilities for

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

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

The financial statements were approved by the director on 15 August 2012 and were signed by


P J Allenby - Director

The notes form part of these financial statements

ALLENBY MOTORCYCLES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 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 in 2003, is being amortised evenly over its estimated useful life of twenty years

Tangible fixed assets

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

Short leasehold	- over the period of the lease
Fixtures, fittings and equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer 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 taxation

Deferred taxation has been calculated but the amount involved is not significant enough to materially affect the financial statements and therefore no provision has been made

2 OPERATING PROFIT

The operating profit is stated after charging

	2012	2011
	£	£
Depreciation - owned assets	3,651	1,394
Loss on disposal of fixed assets	894	-
Goodwill amortisation	2,500	2,500
	<u>7,440</u>	<u>5,760</u>
Director's remuneration and other benefits etc	<u>7,440</u>	<u>5,760</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	15,237	14,690
	<u>15,237</u>	<u>14,690</u>
Tax on profit on ordinary activities	<u>15,237</u>	<u>14,690</u>

ALLENBY MOTORCYCLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

4 DIVIDENDS

	2012 £	2011 £
Ordinary shares of £1 each		
Final	<u>50,400</u>	<u>50,850</u>

5 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2011	
and 31 March 2012	<u>50,000</u>
AMORTISATION	
At 1 April 2011	20,000
Charge for year	<u>2,500</u>
At 31 March 2012	<u>22,500</u>
NET BOOK VALUE	
At 31 March 2012	<u>27,500</u>
At 31 March 2011	<u>30,000</u>

6 TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2011	1,819	7,809	3,700	4,458	17,786
Additions	-	-	9,750	1,612	11,362
Disposals	-	-	(3,700)	-	(3,700)
At 31 March 2012	<u>1,819</u>	<u>7,809</u>	<u>9,750</u>	<u>6,070</u>	<u>25,448</u>
DEPRECIATION					
At 1 April 2011	1,819	5,312	2,139	3,483	12,753
Charge for year	-	375	2,438	838	3,651
Eliminated on disposal	-	-	(2,139)	-	(2,139)
At 31 March 2012	<u>1,819</u>	<u>5,687</u>	<u>2,438</u>	<u>4,321</u>	<u>14,265</u>
NET BOOK VALUE					
At 31 March 2012	<u>-</u>	<u>2,122</u>	<u>7,312</u>	<u>1,749</u>	<u>11,183</u>
At 31 March 2011	<u>-</u>	<u>2,497</u>	<u>1,561</u>	<u>975</u>	<u>5,033</u>

ALLENBY MOTORCYCLES LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	5,105	6,290
Other debtors and prepayments	8,205	6,404
	<u>13,310</u>	<u>12,694</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Tax	15,237	14,690
VAT	6,145	5,876
Other creditors	2,246	1,251
Directors' current accounts	141,355	136,047
Accrued expenses	4,000	3,900
	<u>168,983</u>	<u>161,764</u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10 RESERVES

	Profit and loss account
	£
At 1 April 2011	82,491
Profit for the year	65,418
Dividends	<u>(50,400)</u>
At 31 March 2012	<u>97,509</u>

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ALLENBY MOTORCYCLES LTD

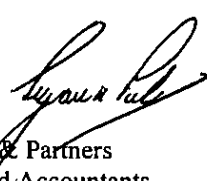
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ALLENBY MOTORCYCLES LTD for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting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

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the director of ALLENBY MOTORCYCLES LTD in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of ALLENBY MOTORCYCLES LTD and state those matters that we have agreed to state to the director of ALLENBY MOTORCYCLES LTD in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that ALLENBY MOTORCYCLES LTD 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 profit of ALLENBY MOTORCYCLES LTD. You consider that ALLENBY MOTORCYCLES LTD 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 ALLENBY MOTORCYCLES LTD. 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.



Segrave & Partners
Chartered Accountants
Turnpike House
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16 August 2012