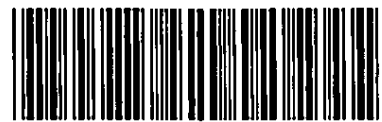


"C" PIECES LTD  
ANNUAL REPORT AND UNAUDITED ACCOUNTS  
YEAR ENDED 28TH FEBRUARY, 2007

THURSDAY



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Company Number 3686502

"C" PIECES LTD  
ACCOUNTS FOR THE YEAR ENDED

28TH FEBRUARY, 2007

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"C" PIECES LTD

DIRECTORS AND COMPANY INFORMATION

DIRECTOR	D J Baldock	
SECRETARY	I S V Renouvin	(terminated 31st August,2006)
	V A E Baldock	(appointed 31st August,2006)
REGISTERED OFFICE	50,Wellington Street, Laisterdyke, BRADFORD, BD4 8BN	
BANKERS	HSBC, P O Box 4, 6,Broad Street, WORCESTER, WR1 2EJ	

REPORT OF THE DIRECTOR OF

"C" PIECES LTD

FOR THE YEAR ENDED 28<sup>TH</sup> FEBRUARY, 2007

The director presents his eighth report with the accounts of the company for the year ended 28<sup>th</sup> February, 2007

**PRINCIPAL ACTIVITY**

The principal activity in the year under review continued to be the distribution of motor spares

**DIRECTOR**

The director in office in the year and his beneficial interest in the company's issued share capital was as follows

	<u>£1 Ordinary shares</u>	
	<u>2007</u>	<u>2006</u>
D J Baldock	999	999

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the company for the period. In preparing those accounts the directors are required to

- 1 select suitable accounting policies and then apply them consistently,
- 2 make judgements and estimates that are reasonable and prudent,
- 3 follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts, and,
- 4 prepare the accounts 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 accounts comply with the Companies Act, 1985. 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.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to small companies.

**SIGNED BY THE DIRECTOR**



D J Baldock

Approved by the board 5<sup>th</sup> July, 2007

"C" PIECES LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 28TH FEBRUARY, 2007

	<u>NOTE</u>	<u>2007</u>	<u>2006</u>
TURNOVER-continuing operations	2	638,563	419,322
COST OF SALES		<u>425,310</u>	<u>263,510</u>
GROSS PROFIT		213,253	155,812
DISTRIBUTION COSTS		30,985	29,424
ADMINISTRATIVE EXPENSES		<u>16,941</u>	<u>14,843</u>
		47,926	44,267
OPERATING PROFIT-continuing operations	3	165,327	111,545
INTEREST RECEIVABLE		<u>3,330</u>	<u>1,318</u>
		168,657	112,863
INTEREST PAYABLE AND SIMILAR CHARGES		<u>0</u>	<u>34</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		168,657	112,829
TAXATION		<u>32,045</u>	<u>21,435</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		136,612	91,394
DIVIDENDS		<u>28,000</u>	<u>90,000</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		108,612	1,394
RETAINED PROFIT BROUGHT FORWARD		<u>5,384</u>	<u>3,990</u>
RETAINED PROFIT CARRIED FORWARD		<u>£113,996</u>	<u>£5,384</u>

CONTINUING OPERATIONS

All of the company's activities in the above two financial years derived from continuing operations

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains and losses other than the profit for the above two financial years

The accompanying notes on pages 5 to 7 form part of these accounts

"C" PIECES LTD

BALANCE SHEET AS AT 28TH FEBRUARY, 2007

	<u>NOTE</u>	<u>2007</u>	<u>2006</u>
<b>FIXED ASSETS</b>			
Tangible assets	4	3,438	3,139
<b>CURRENT ASSETS</b>			
Stocks	5	42,850	1,550
Debtors	6	18,546	2,932
Cash at bank		<u>213,202</u>	<u>148,846</u>
		274,598	153,328
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>162,525</u>	<u>149,519</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>112,073</u>	<u>3,809</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		115,511	6,948
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	8	<u>515</u>	<u>564</u>
<b>NET ASSETS</b>		<u>£114,996</u>	<u>£6,384</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1,000	1,000
Profit and loss account		<u>113,996</u>	<u>5,384</u>
<b>SHAREHOLDERS' FUNDS</b>	10	<u>£114,996</u>	<u>£6,384</u>

For the financial year ended 28th February, 2007, the company was entitled to exemption from audit under section 249A(1), Companies Act, 1985, and no notice has been deposited under section 249B(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act, 1985, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January, 2005).

SIGNED BY THE DIRECTOR

  
D J Baldock

Approved by the board 5th July, 2007

The accompanying notes on pages 5 to 7 form part of these accounts

"C" PIECES LTD

NOTES TO THE ACCOUNTS

YEAR ENDED 28<sup>TH</sup> FEBRUARY, 2007

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January, 2005)

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements"

Turnover

Turnover represents net invoiced sales of goods and services, excluding Value Added Tax, during the year

Tangible fixed assets

Depreciation is provided on tangible fixed assets with the aim of writing off the cost or valuation of each asset over its anticipated useful life on the reducing balance basis as follows

Motor vehicles	25%
Plant and equipment	20%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into consideration in arriving at the operating profit

2 TURNOVER

The turnover and pre-tax result is attributable to the activity disclosed in the director's report. Turnover attributable to geographical markets outside the United Kingdom amounted to 15% (2006 11%)

"C" PIECES LTD

NOTES TO THE ACCOUNTS

YEAR ENDED 28TH FEBRUARY, 2007

3 OPERATING PROFIT

This is stated after charging/(crediting)

	<u>2007</u>	<u>2006</u>
Depreciation of tangible fixed assets	954	954
Profit on sale of tangible fixed assets	(2,612)	(2,612)

4 TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Plant and Equipment</u>	<u>Total</u>
<u>Cost or valuation</u>			
At 1st March, 2006	3,586	4,370	7,956
Additions	0	1,284	1,284
Disposals	0	0	0
At 28th February, 2007	<u>3,586</u>	<u>5,654</u>	<u>9,240</u>
<u>Depreciation</u>			
At 1st March, 2006	1,569	3,248	4,817
Charge for the year	504	481	985
Eliminated on disposals	0	0	0
At 28th February, 2007	<u>2,073</u>	<u>3,729</u>	<u>5,802</u>
<u>Net Book Values</u>			
At 28th February, 2007	<u>£1,513</u>	<u>£1,925</u>	<u>£3,438</u>
At 1st March, 2006	<u>£2,017</u>	<u>£1,122</u>	<u>£3,139</u>

At 28th February, 2007 no capital expenditure was contracted and none was authorised but not contracted (2006 NONE)

5 STOCKS

	<u>2007</u>	<u>2006</u>
Goods for re-sale	<u>£42,850</u>	<u>£1,550</u>

There is no material difference between the replacement cost of stock and the value stated in the balance sheet

6 DEBTORS

	<u>£2,006</u>	<u>£2,005</u>
Trade debtors	18,199	2,787
Prepayments and accrued income	347	145
	<u>£18,546</u>	<u>£2,932</u>



"C" PIECES LTD

NOTES TO THE ACCOUNTS

YEAR ENDED 28TH FEBRUARY, 2007

7 CREDITORS

Amounts falling due within one year

	<u>2007</u>	<u>2006</u>
Trade creditors	2,355	3,327
Other taxation and social security	33,086	20,265
Corporation tax	32,080	21,172
Accruals and deferred income	3,500	3,026
Director's current account	91,504	101,729
	<u>£162,525</u>	<u>£149,519</u>

8 PROVISION FOR LIABILITIES AND CHARGES

	<u>2007</u>	<u>2006</u>
Accelerated capital allowances	<u>£515</u>	<u>£564</u>

9 CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	<u>£1,000</u>	<u>£1,000</u>	<u>£1,000</u>	<u>£1,000</u>
Ordinary shares of £1 each				

10 SHAREHOLDERS' FUNDS

(a) There are no non equity interests

(b) Reconciliation of movements on shareholders' funds

	<u>2007</u>	<u>2006</u>
Profit for the financial year after taxation	136,612	91,394
Dividends	<u>28,000</u>	<u>90,000</u>
	108,612	1,394
Opening shareholders' funds at 1st March, 2006	<u>6,384</u>	<u>4,990</u>
Closing shareholders' funds at 28th February, 2007	<u>£114,996</u>	<u>£6,384</u>

11 COMMITMENTS

The company had no significant commitments other than those disclosed elsewhere in these notes

"C" PIECES LTD

TRADING ACCOUNT FOR THE YEAR ENDED 28TH FEBRUARY, 2007

	<u>2007</u>	<u>2006</u>	
SALES	638,563	419,322	
COST OF SALES			
Purchases	466,610	246,120	
Opening stock	1,550	18,940	
	<u>468,160</u>	<u>265,060</u>	
Closing stock	42,850	1,550	<u>263,510</u>
	<u>425,310</u>		
GROSS PROFIT	213,253	155,812	
DISTRIBUTION COSTS			
Commissions	5,995	9,273	
Carriage	13,750	12,601	
Motor, travelling and delivery	10,736	9,431	
Bad debts	0	58	
Depreciation of motor vehicles	504	673	
Profit on sale of motor vehicles	0	(2,612)	
	<u>30,985</u>	<u>29,424</u>	
ADMINISTRATIVE EXPENSES			
Rent	801	1,763	
Use of home as office	364	312	
Insurance	54	0	
Light, heat and power	678	646	
Repairs and renewals	0	269	
Printing, postages, stationery and advertising	323	280	
Telephone, fax and internet	3,441	2,445	
Sundries	50	65	
Accountancy	4,000	2,950	
Bank charges	955	834	
Director's emoluments-remuneration	5,705	4,983	
-social security	89	15	
Depreciation of plant and equipment	481	281	
	<u>16,941</u>	<u>14,843</u>	<u>44,267</u>
	<u>47,926</u>		
OPERATING PROFIT	165,327	111,545	
INTEREST RECEIVABLE	3,330	1,318	
	<u>168,657</u>	<u>112,863</u>	
INTEREST PAYABLE	0	34	
NET PROFIT BEFORE TAXATION	<u>£168,657</u>	<u>£112,829</u>	