

Registered Number 00819202

A.G.W.FORDHAM & SON(IXWORTH)LIMITED

Abbreviated Accounts

31 May 2014

Abbreviated Balance Sheet as at 31 May 2014

Notes 31/05/2014 30/04/2013

		£	£
Fixed assets			
Tangible assets	2	72,323	80,502
		<u>72,323</u>	<u>80,502</u>
Current assets			
Stocks		322,429	354,341
Debtors		100,418	141,594
Cash at bank and in hand		400	400
		<u>423,247</u>	<u>496,335</u>
Creditors: amounts falling due within one year	3	(558,226)	(566,260)
Net current assets (liabilities)		<u>(134,979)</u>	<u>(69,925)</u>
Total assets less current liabilities		<u>(62,656)</u>	<u>10,577</u>
Total net assets (liabilities)		<u>(62,656)</u>	<u>10,577</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		(63,656)	9,577
Shareholders' funds		<u>(62,656)</u>	<u>10,577</u>

- For the year ending 31 May 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 16 February 2015

And signed on their behalf by:

C B Fordham, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover is derived from the company's principal activity of garage proprietors. Turnover represents net invoiced sales of cars and services excluding value added tax except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible assets depreciation policy

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.

Land and buildings - 2% on cost

Plant and machinery etc - 20% on reducing balance and 15% on reducing balance

Valuation information and policy

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

Stock is represented by cars for resale and parts stock relevant to the automotive industry.

Other accounting policies

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

RELATED PARTY DISCLOSURES

During the year the company had the following related party transactions:

£8,500 (2013: £11,403) sales and servicing and £148 (2013: £23,158) of purchases with Loanix

Limited, a company of which C B Fordham is a director and shareholder.

£8,258 (2013: £6,791) sales and commission and £12,000 (2013:£16,095) of purchases with Blue Chip Credit Limited, a company of which C B Fordham is a majority shareholder and director. At the year end £1,500 was due to Blue Chip Credit Limited.

Included within Other Creditors is £352,819 (2013: £200,000) loaned from the director C B Fordham

GOING CONCERN

As a result of the current economic climate, in common with many businesses, the Company is forecasting continued difficult trading conditions. The Company's ability to continue to trade is therefore dependent upon a continuing reduction in costs and support from the director and its bank.

2 Tangible fixed assets

	£
Cost	
At 1 May 2013	301,322
Additions	15,845
Disposals	(60,816)
Revaluations	-
Transfers	-
At 31 May 2014	<u>256,351</u>
Depreciation	
At 1 May 2013	220,820
Charge for the year	6,027
On disposals	(42,819)
At 31 May 2014	<u>184,028</u>
Net book values	
At 31 May 2014	<u>72,323</u>
At 30 April 2013	<u>80,502</u>

3 Creditors

	31/05/2014	30/04/2013
	£	£
Secured Debts	120,973	140,076

4 Called Up Share Capital

Allotted, called up and fully paid:

	31/05/2014	30/04/2013
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

This document was delivered using electronic communications and authenticated in accordance with the

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.