

A.B.M MOTOR FACTORS LIMITED

COMPANY NUMBER: 1016436

ABBREVIATED STATUTORY ACCOUNTS
YEAR ENDED 31ST MARCH 2010

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Registered Office
65 Plumstead High Street
London SE18 1SB

A.B.M MOTOR FACTORS LIMITED
COMPANY NUMBER: 1016436 (ENGLAND & WALES)

ABBREVIATED BALANCE SHEET
AS AT 31ST MARCH 2010

	Notes	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible Assets	2		54538		54996
CURRENT ASSETS					
Stock		396894		448447	
Debtors		390883		386214	
Cash at Bank and In Hand		79975		27743	
		<u>867752</u>		<u>862404</u>	
CREDITORS : Amounts Falling					
Due within One Year		<u>(481054)</u>		<u>(506021)</u>	
NET CURRENT ASSETS			<u>386698</u>		<u>356383</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>441236</u>		<u>411379</u>
CREDITORS : Amounts Falling					
After more than One Year			-		(4480)
PROVISION FOR LIABILITIES			(5285)		(6107)
AND CHARGES					
			<u>435951</u>		<u>400792</u>
CAPITAL AND RESERVES					
Share Capital	3		1500		1500
Profit and Loss Account			434451		399292
<u>TOTAL SHAREHOLDERS' FUNDS</u>			<u>435951</u>		<u>400792</u>

Continued

A.B.M MOTOR FACTORS LIMITED
COMPANY NUMBER: 1016436 (ENGLAND & WALES)
ABBREVIATED BALANCE SHEET
(continued)
AS AT 31ST MARCH 2010

The directors consider that for the year ended 31st March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006 and no members have deposited a notice under section 476 requiring an audit

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and with the Financial reporting Standard for Smaller Entities (Effective April 2008)

**Signed on behalf of the
board of directors**

L Osborne
Director



Approved by the board on: 28/09/2010

The notes on pages 3 and 4 form part of these accounts

A.B.M MOTOR FACTORS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS**
FOR THE YEAR ENDED 31ST MARCH 2010**1. ACCOUNTING POLICIES****Basis of Accounting**

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

Turnover

Turnover represents the net sales of goods, excluding VAT

Tangible Fixed Assets

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

Motor Vehicles - 20% on cost

Fixtures & Fittings - 10% on cost

Motor Vehicles - 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value after taking due allowance for obsolete and slow-moving stock

Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is most likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Pension Costs

The company operates a defined contribution pension scheme/money purchased scheme and the contributions are charged to the profit and loss account for the year.

Cash Flow Statement

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.

A.B.M MOTOR FACTORS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS**
FOR THE YEAR ENDED 31ST MARCH 2010**2 TANGIBLE FIXED ASSETS**

	Plant & Machinery etc
COST	£
At 1st April 2009	556622
Additions	17259
Disposals in the year	(1100)
	<hr/>
At 31st March 2010	<u>572781</u>
DEPRECIATION	
At 1st April 2009	501626
Write off on disposal	(623)
Charge for the year	17240
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At 31st March 2010	<u>518243</u>
NET BOOK VALUE	
At 31st March 2010	<u>54538</u>
At 31st March 2009	<u>54996</u>

Included above are assets held under finance leases and hire purchase contracts with net book value amounting to £14831 (2009 £21562)

3. SHARE CAPITAL

	2010	2009
	£	£
Called up, Issued and Fully Paid		
1500 Ordinary Shares of £1 Each	<u>1500</u>	<u>1500</u>