

Registered number
01016436

A.B.M. MOTOR FACTORS LIMITED

Abbreviated Accounts

31 March 2016

A.B.M. MOTOR FACTORS LIMITED**Registered number:** 01016436**Abbreviated Balance Sheet****as at 31 March 2016**

	Notes	2016	2015
		£	£
Fixed assets			
Tangible assets	2	34,323	33,095
Current assets			
Stocks		480,347	514,277
Debtors		331,734	395,271
Cash at bank and in hand		63,844	43,804
		<u>875,925</u>	<u>953,352</u>
Creditors: amounts falling due within one year		<u>(374,348)</u>	<u>(460,859)</u>
Net current assets		501,577	492,493
Total assets less current liabilities		<u>535,900</u>	<u>525,588</u>
Provisions for liabilities		(5,376)	(4,803)
Net assets		<u>530,524</u>	<u>520,785</u>
Capital and reserves			
Called up share capital	3	1,500	1,500
Profit and loss account		529,024	519,285
Shareholders' funds		<u>530,524</u>	<u>520,785</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

L Osborne

Director

Approved by the board on 20 December 2016

A.B.M. MOTOR FACTORS LIMITED

Notes to the Abbreviated Accounts

for the year ended 31 March 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% on cost
Fixtures and Fittings	10% on cost
Motor vehicles	20% on cost

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Tangible fixed assets**£****Cost**

At 1 April 2015	553,119
Additions	17,603
Disposals	(31,688)
At 31 March 2016	<u>539,034</u>

Depreciation

At 1 April 2015	520,024
Charge for the year	12,320
On disposals	(27,633)
At 31 March 2016	<u>504,711</u>

Net book value

At 31 March 2016	<u>34,323</u>
At 31 March 2015	<u>33,095</u>

3 Share capital**Nominal
value****2016
Number****2016
£****2015
£**

Allotted, called up and fully paid:

Ordinary shares	£1 each	1,500	<u>1,500</u>	<u>1,500</u>
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