

**NEW STREET MOTORS (OADBY) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST MARCH 2010**



**Company No. 01054775**

**NEW STREET MOTORS (OADBY) LIMITED****ABBREVIATED BALANCE SHEET AT 31ST MARCH 2010**

	<b><u>Note</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
<b>FIXED ASSETS</b>			
Tangible assets		62,178	64,449
<b>CURRENT ASSETS</b>			
Stocks	30,306	23,002	
Debtors	14,295	35,367	
Cash at bank and in hand	68,060	60,386	
	112,661	118,755	
<b>CREDITORS: amounts falling due within one year</b>	101,293	93,474	
<b>NET CURRENT ASSETS</b>		11,368	25,281
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		73,546	89,730
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		-	-
<b>NET ASSETS</b>		73,546	89,730
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	2	2
Profit and loss account		73,544	89,728
		73,546	89,730

**Approval**

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

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.

These financial statements were approved by the director on the 11<sup>th</sup> August, 2010 and are signed by:



R F Whitehead - Director

The notes on page 2 form part of these accounts.

## **NEW STREET MOTORS (OADBY) LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST MARCH 2010**

#### **1. ACCOUNTING POLICIES**

##### **(a) *Accounting basis and standards***

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2009)

##### **(b) *Depreciation***

Depreciation of fixed assets is provided at rates estimated to write off the costs or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Freehold buildings:	2% straight line
Equipment	15% reducing balance

##### **(c) *Stocks***

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of overheads.

##### **(d) *Turnover***

Turnover represents the invoiced value of goods sold net of value added tax.

##### **(e) *Deferred taxation***

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

##### **(f) *Pension scheme arrangements***

The Company makes contributions to a defined contribution scheme, the assets of the scheme being held separately from the assets of the company. The pension cost charge represents contributions payable to the scheme.

The pension charge for the period has been taken as the contribution to the scheme which amounted to £1,000 (2009 £1,000).

#### **2. SHARE CAPITAL**

	<b><u>2010</u></b>	<b><u>2009</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	2	2
	<u>          </u>	<u>          </u>

#### **3. GOING CONCERN**

The directors are not aware of any material uncertainties leading to significant doubt about the company's ability to continue as a going concern.

#### **4. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr. R. Whitehead who is resident in the United Kingdom.