

Abbreviated Unaudited Accounts for the Year Ended 31 March 2016

for

John Betts Quality Used Cars Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 March 2016

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

John Betts Quality Used Cars Limited

Company Information
for the Year Ended 31 March 2016

DIRECTORS:

J E Betts
Mrs E J Taylor-Betts
S G Betts

REGISTERED OFFICE:

100 High Ash Drive
Alwoodley
Leeds
West
Yorkshire
LS17 8RE

REGISTERED NUMBER:

01275265 (England and Wales)

ACCOUNTANTS:

Leon & Company
Chartered Accountants
100 High Ash Drive
Alwoodley
Leeds
West
Yorkshire
LS17 8RE

Abbreviated Balance Sheet

31 March 2016

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Tangible assets	2		6,257		7,070
Investment property	3		<u>4,001,046</u>		<u>3,770,000</u>
			4,007,303		3,777,070
CURRENT ASSETS					
Stocks		135,400		107,100	
Debtors		-		32,200	
Cash at bank		<u>49,723</u>		<u>237,073</u>	
		185,123		376,373	
CREDITORS					
Amounts falling due within one year		<u>243,468</u>		<u>244,353</u>	
NET CURRENT (LIABILITIES)/ASSETS			(58,345)		132,020
TOTAL ASSETS LESS CURRENT LIABILITIES			3,948,958		3,909,090
CREDITORS					
Amounts falling due after more than one year	4		(431,279)		(468,686)
PROVISIONS FOR LIABILITIES			(1,124)		(1,259)
NET ASSETS			<u>3,516,555</u>		<u>3,439,145</u>
CAPITAL AND RESERVES					
Called up share capital	5		115		115
Share premium			29,788		29,788
Revaluation reserve			1,306,347		1,316,347
Capital redemption reserve			12		12
Profit and loss account			<u>2,180,293</u>		<u>2,092,883</u>
SHAREHOLDERS' FUNDS			<u>3,516,555</u>		<u>3,439,145</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

Abbreviated Balance Sheet - continued
31 March 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 2 August 2016 and were signed on its behalf by:

S G Betts - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Investment property

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the company's properties are held for long term investment and are included in the balance sheet at their open market values. The surplus or deficit on annual revaluation of such properties is transferred to the investment property revaluation reserve.

Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised. This represents a departure from the Financial Reporting Standard for Smaller Entities, which requires depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount, which might otherwise have been shown, cannot be separately identified or quantified.

Stocks

Stocks and work in progress 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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	
and 31 March 2016	<u>69,894</u>
DEPRECIATION	
At 1 April 2015	62,824
Charge for year	813
At 31 March 2016	<u>63,637</u>
NET BOOK VALUE	
At 31 March 2016	<u>6,257</u>
At 31 March 2015	<u>7,070</u>

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2015	3,770,000
Additions	241,046
Revaluations	(10,000)
At 31 March 2016	<u>4,001,046</u>
NET BOOK VALUE	
At 31 March 2016	<u>4,001,046</u>
At 31 March 2015	<u>3,770,000</u>

4. CREDITORS

Creditors include the following debts falling due in more than five years:

	31.3.16 £	31.3.15 £
Repayable by instalments	<u>211,279</u>	<u>248,686</u>

5. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	31.3.16	31.3.15
			£	£
115	Share capital 1	£1	115	115

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in creditors is an amount of £181 (2015 £1,124) owed to the director J E Betts. This loan is interest free and repayable on demand.

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.