

MOTORS OF BRIGHOWGATE LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

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MOTORS OF BRIGHOWGATE LTD
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MOTORS OF BRIGHOWGATE LTD
(REGISTRATION NUMBER: 1751554)
ABBREVIATED BALANCE SHEET AT 31 MARCH 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets		120,003	124,213
Current assets			
Stocks		41,958	47,630
Debtors		1,398	1,216
Cash at bank and in hand		40,571	23,397
		83,927	72,243
Creditors Amounts falling due within one year		(29,930)	(38,962)
Net current assets		53,997	33,281
Total assets less current liabilities		174,000	157,494
Creditors Amounts falling due after more than one year		(5,000)	(5,000)
Net assets		169,000	152,494
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		168,900	152,394
Shareholders' funds		169,000	152,494


For the year ending 31 March 2013 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the director on 20 August 2013


Mr P. M. Bradbury
Director

MOTORS OF BRIGHOWGATE LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual values, over their expected useful economic life as follows

Asset class	Amortisation method and rate
Goodwill	10% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Motor Vehicles	25% reducing balance
Fixtures and Fittings	25% reducing balance

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), as follows

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption, but for investment and the director considers that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation 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.

MOTORS OF BRIGHOWGATE LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

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Stock

Stock is valued at the lower cost and net realisable value, after due regard for obsolete and slow moving stocks
Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2012	30,000	130,180	160,180
Disposals	-	(5,250)	(5,250)
At 31 March 2013	30,000	124,930	154,930
Depreciation			
At 1 April 2012	30,000	5,967	35,967
Charge for the year	-	510	510
Eliminated on disposals	-	(1,550)	(1,550)
At 31 March 2013	30,000	4,927	34,927
Net book value			
At 31 March 2013	-	120,003	120,003
At 31 March 2012	-	124,213	124,213

3 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No	£	No.	£
Ordinary of £1 each	100	100	100	100