

COMPANY REGISTRATION NUMBER 2615513

**JASON MEAD CAR SALES LIMITED
ABBREVIATED ACCOUNTS
FOR
30 JUNE 2014**

FREESTONE & CO
Chartered Accountants
One The Centre
High Street
Gillingham
Dorset

MONDAY



A3GGOVAQ

A24

15/09/2014

#7

COMPANIES HOUSE

JASON MEAD CAR SALES LIMITED**ABBREVIATED BALANCE SHEET****30 JUNE 2014**

	Note	2014	2013
		£	£
FIXED ASSETS	2		
Tangible assets		20,398	717
CURRENT ASSETS			
Stocks		91,833	86,200
Debtors		100,261	102,294
Cash at bank and in hand		66,116	47,423
		258,210	235,917
CREDITORS: Amounts falling due within one year		379,828	324,944
NET CURRENT LIABILITIES		(121,618)	(89,027)
TOTAL ASSETS LESS CURRENT LIABILITIES		(101,220)	(88,310)
PROVISIONS FOR LIABILITIES		143	143
		(101,363)	(88,453)
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Profit and loss account		(101,463)	(88,553)
DEFICIT		(101,363)	(88,453)

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

JASON MEAD CAR SALES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2014

For the year ended 30 June 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 7 Sept 2014


.....
MR J J MEAD

Company Registration Number: 2615513

The notes on pages 3 to 5 form part of these abbreviated accounts.

JASON MEAD CAR SALES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Stocks

Stock has been valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

JASON MEAD CAR SALES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2014

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2013	5,576
Additions	<u>26,383</u>
At 30 June 2014	<u>31,959</u>
 DEPRECIATION	
At 1 July 2013	4,859
Charge for year	<u>6,702</u>
At 30 June 2014	<u>11,561</u>
 NET BOOK VALUE	
At 30 June 2014	<u>20,398</u>
At 30 June 2013	<u>717</u>

3. TRANSACTIONS WITH THE DIRECTOR

No transactions with related parties were undertaken such as are required to be disclosed by the Companies Act 2006.

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr J Mead throughout the current and previous year. Mr Mead is the managing director and majority shareholder.

The company owed Mr J Mead an amount of £60,491 at 30 June 2014(2013 - £182). The loan is interest free and repayable on demand.

Mr J Mead, director, is also a director of Legends Entertainments Limited, Legends Enterprises Limited and Chino Property Company Ltd.

Included within other creditors are amounts owed to Legends Entertainments Limited of £233,762 (2013 - £233,762) and Legends Enterprises Limited of £80,000 (2013 - £90,000). The loans are interest free and repayable on demand.

Included within debtors is a balance due from Chino Property Company Ltd of £100,000 (2013 - £100,000). The loan is interest free and repayable on demand.