

ABS MOTORS LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2013

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013**

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

ABS MOTORS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2013

DIRECTOR: A B Strickland

SECRETARY: D Strickland

REGISTERED OFFICE: C1 Foxmoor Business Park
Foxmoor Business Park Road
Wellington
Somerset
TA21 9RF

REGISTERED NUMBER: 03538214 (England and Wales)

ACCOUNTANTS: four fifty partnership
Chartered Accountants
34 Boulevard
Weston-super-Mare
North Somerset
BS23 1NF

ABBREVIATED BALANCE SHEET
30 APRIL 2013

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	2		183,309		265,310
CURRENT ASSETS					
Stocks		236,853		277,611	
Debtors		42,941		28,122	
Cash at bank and in hand		<u>18,704</u>		<u>1,714</u>	
		298,498		307,447	
CREDITORS					
Amounts falling due within one year	3	<u>103,854</u>		<u>203,752</u>	
NET CURRENT ASSETS			<u>194,644</u>		<u>103,695</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			377,953		369,005
CREDITORS					
Amounts falling due after more than one year	3		(84,317)		-
PROVISIONS FOR LIABILITIES			<u>(3,185)</u>		<u>(1,739)</u>
NET ASSETS			<u>290,451</u>		<u>367,266</u>

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
30 APRIL 2013

	Notes	2013 £	£	2012 £	£
CAPITAL AND RESERVES					
Called up share capital	4		200		200
Revaluation reserve			-		158,425
Profit and loss account			<u>290,251</u>		<u>208,641</u>
SHAREHOLDERS' FUNDS			<u>290,451</u>		<u>367,266</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- (b) 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.

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 director on 30 January 2014 and were signed by:

A B Strickland - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013

1. ACCOUNTING POLICIES

Accounting convention

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).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

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

Freehold property	- not provided
Short leasehold	- Straight line over 10 years
Improvements to property	- Straight line over 10 years
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

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

Deferred tax

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

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2012	311,005
Additions	179,625
Disposals	(256,117)
At 30 April 2013	<u>234,513</u>
DEPRECIATION	
At 1 May 2012	45,695
Charge for year	8,753
Eliminated on disposal	(3,244)
At 30 April 2013	<u>51,204</u>
NET BOOK VALUE	
At 30 April 2013	<u>183,309</u>
At 30 April 2012	<u>265,310</u>

3. CREDITORS

Creditors include an amount of £ 88,652 (2012 - £ 107,063) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
100	Ordinary 'A' shares	£1	100	100
100	Ordinary 'B' shares	£1	100	100
			<u>200</u>	<u>200</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

5. RELATED PARTY DISCLOSURES

A B Strickland

Director/ shareholder

Fluctuating loans to the director subsisted during the year ended 30 April 2013. Interest was charged at a rate of 4% on the aforementioned loans to the director. The loans were repaid on 3 May 2013.

The company's bank loan is secured by way of a limited personal guarantee from the director.

	2013	2012
	£	£
Amount due from related party at the balance sheet date	<u>10,766</u>	<u>18,119</u>

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.