

ABS MOTORS LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2015

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FOR THE YEAR ENDED 30 APRIL 2015**

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ABS MOTORS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2015

DIRECTOR: A B Strickland

SECRETARY: D Strickland

REGISTERED OFFICE: 34 Boulevard
Weston-super-Mare
Somerset
BS23 1NF

REGISTERED NUMBER: 03538214 (England and Wales)

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

ABBREVIATED BALANCE SHEET
30 APRIL 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		41,130		141,734
Investment property	3		<u>177,114</u>		<u>88,830</u>
			218,244		230,564
CURRENT ASSETS					
Stocks		155,554		243,808	
Debtors		21,166		9,744	
Cash in hand		<u>2,009</u>		<u>703</u>	
		178,729		254,255	
CREDITORS					
Amounts falling due within one year	4	<u>76,882</u>		<u>96,362</u>	
NET CURRENT ASSETS			<u>101,847</u>		<u>157,893</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			320,091		388,457
CREDITORS					
Amounts falling due after more than one year	4		(74,906)		(79,447)
PROVISIONS FOR LIABILITIES			<u>(7,323)</u>		<u>(8,351)</u>
NET ASSETS			<u>237,862</u>		<u>300,659</u>

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
30 APRIL 2015

	Notes	2015 £	£	2014 £	£
CAPITAL AND RESERVES					
Called up share capital	5		200		200
Profit and loss account			<u>237,662</u>		<u>300,459</u>
SHAREHOLDERS' FUNDS			<u>237,862</u>		<u>300,659</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2015 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 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)

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 29 January 2016 and were signed by:

A B Strickland - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2015

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.

Short leasehold	- Straight line over 4 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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

No depreciation is provided in respect of such properties. Although the Companies Act 2006 would normally require the systematic annual depreciation of fixed assets it is believed that this policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view.

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.

Financial instruments

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

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2014	176,893
Additions	12,637
Disposals	(33,867)
Reclassification/transfer	(86,157)
At 30 April 2015	<u>69,506</u>
DEPRECIATION	
At 1 May 2014	35,159
Charge for year	10,776
Eliminated on disposal	(13,983)
Reclassification/transfer	(3,576)
At 30 April 2015	<u>28,376</u>
NET BOOK VALUE	
At 30 April 2015	<u>41,130</u>
At 30 April 2014	<u>141,734</u>

3. INVESTMENT PROPERTY

	Total £
COST	
At 1 May 2014	90,957
Reclassification/transfer	86,157
At 30 April 2015	<u>177,114</u>
DEPRECIATION	
At 1 May 2014	2,127
Charge for year	3,753
Eliminated on disposal	(9,456)
Reclassification/transfer	3,576
At 30 April 2015	<u>-</u>
NET BOOK VALUE	
At 30 April 2015	<u>177,114</u>
At 30 April 2014	<u>88,830</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2015**

4. CREDITORS

Creditors include an amount of £ 90,786 (2014 - £ 98,450) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary 'A' shares	£1	100	100
100	Ordinary 'B' shares	£1	<u>100</u>	<u>100</u>
			<u>200</u>	<u>200</u>

6. RELATED PARTY DISCLOSURES

A B Strickland

Director/ shareholder

The director received net dividend income of £49,000 net (2014- £40,500) from the company during the year ended 30 April 2015.

A fluctuating loan from the director subsisted during the year ended 30 April 2015. The aforementioned loan is interest free and is not required to be repaid by a set date.

	2015 £	2014 £
Amount due to related party at the balance sheet date	<u>817</u>	<u>480</u>

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

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