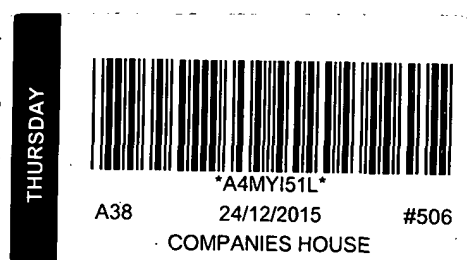


COMPANY REGISTRATION NUMBER: 03839497

ASHBURTON MOTOR WORKS LIMITED
TRADING AS ASHBURTON MOTOR WORKS LTD
ANNUAL REPORT AND UNAUDITED ABBREVIATED ACCOUNTS
30 SEPTEMBER 2015



Peplows Limited
Chartered Accountants
Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG

ASHBURTON MOTOR WORKS LIMITED
TRADING AS ASHBURTON MOTOR WORKS LTD
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ASHBURTON MOTOR WORKS LIMITED
TRADING AS ASHBURTON MOTOR WORKS LTD
(REGISTRATION NUMBER: 03839497)
ABBREVIATED BALANCE SHEET
AT 30 SEPTEMBER 2015

| | Note | 2015 £ | 2014 £ |
|--|-------------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible fixed assets | | <u>1,137,054</u> | <u>1,179,954</u> |
| Current assets | | | |
| Stocks | | 1,010,409 | 678,583 |
| Debtors | | 100,963 | 83,660 |
| Cash at bank and in hand | | <u>813,837</u> | <u>864,745</u> |
| | | 1,925,209 | 1,626,988 |
| Creditors: Amounts falling due within one year | | <u>(723,738)</u> | <u>(643,588)</u> |
| Net current assets | | <u>1,201,471</u> | <u>983,400</u> |
| Total assets less current liabilities | | 2,338,525 | 2,163,354 |
| Provisions for liabilities | | <u>(19,713)</u> | <u>(23,305)</u> |
| Net assets | | <u><u>2,318,812</u></u> | <u><u>2,140,049</u></u> |

The notes on pages 3 to 5 form an integral part of these financial statements.

ASHBURTON MOTOR WORKS LIMITED
TRADING AS ASHBURTON MOTOR WORKS LTD
(REGISTRATION NUMBER: 03839497)
ABBREVIATED BALANCE SHEET
AT 30 SEPTEMBER 2015

| | Note | 2015 £ | 2014 £ |
|-----------------------------|------|-------------------------|-------------------------|
| Capital and reserves | | | |
| Called up share capital | 3 | 1,000 | 1,000 |
| Profit and loss account | | <u>2,317,812</u> | <u>2,139,049</u> |
| Shareholders' funds | | <u><u>2,318,812</u></u> | <u><u>2,140,049</u></u> |

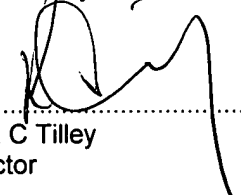
For the year ending 30 September 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 .

Approved by the Board on 8 December 2015 and signed on its behalf by:


.....
Mr R C Tilley
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

ASHBURTON MOTOR WORKS LIMITED

TRADING AS ASHBURTON MOTOR WORKS LTD

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

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of value added tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Freehold property | over 50 years |
| Plant & machinery | 15% on a straight line basis |
| Motor vehicles | 20% on a reducing balance basis |

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

Some car stocks are purchased using stock finance. While financed, the legal ownership does not pass to the company. The risks of ownership do pass to the company. These cars are included in stock and the outstanding finance is recognised as a trade creditor.

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, except as required by the FRSSE.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on the tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

ASHBURTON MOTOR WORKS LIMITED**TRADING AS ASHBURTON MOTOR WORKS LTD****NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2015****..... CONTINUED****Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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.

2 Fixed assets

| | Tangible assets £ | Total £ |
|-------------------------|----------------------------------|--------------------|
| Cost | | |
| At 1 October 2014 | 1,453,574 | 1,453,574 |
| Additions | 5,812 | 5,812 |
| Disposals | (2,686) | (2,686) |
| At 30 September 2015 | <u>1,456,700</u> | <u>1,456,700</u> |
| Depreciation | | |
| At 1 October 2014 | 273,620 | 273,620 |
| Charge for the year | 48,712 | 48,712 |
| Eliminated on disposals | (2,686) | (2,686) |
| At 30 September 2015 | <u>319,646</u> | <u>319,646</u> |
| Net book value | | |
| At 30 September 2015 | <u>1,137,054</u> | <u>1,137,054</u> |
| At 30 September 2014 | <u>1,179,954</u> | <u>1,179,954</u> |

3 Share capital**Allotted, called up and fully paid shares**

| | 2015 | | 2014 | |
|------------------------------|---------------|---------------|---------------|---------------|
| | No. | £ | No. | £ |
| Ordinary A shares of £1 each | 600 | 600 | 600 | 600 |
| Ordinary B shares of £1 each | 100 | 100 | 100 | 100 |
| Ordinary C shares of £1 each | 100 | 100 | 100 | 100 |
| Ordinary D shares of £1 each | 200 | 200 | 200 | 200 |
| Preference shares of £1 each | 60,000 | 60,000 | 60,000 | 60,000 |
| | <u>61,000</u> | <u>61,000</u> | <u>61,000</u> | <u>61,000</u> |

ASHBURTON MOTOR WORKS LIMITED**TRADING AS ASHBURTON MOTOR WORKS LTD****NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2015****..... CONTINUED****Redeemable preference shares**

The Preference shares are redeemable at the option of the company or holder. They are redeemable at £1 per share and carry no voting rights. On a winding up of the company the holders of the shares have a right to receive in advance of the repayment of any ordinary share capital, but shall not confer any further rights to participate in the assets.

4 Related party transactions**Directors' advances and credits**

| | 2015 Advance/ Credit £ | 2015 Repaid £ | 2014 Advance/ Credit £ | 2014 Repaid £ |
|--------------------|---|------------------------------|---|------------------------------|
| Mr C Bond | | | | |
| Interest free loan | - | 1,440 | - | 400 |
| Mr M Wills | | | | |
| Interest free loan | - | - | 1,681 | 1,681 |

5 Control

The company is controlled by Mr R C Tilley by virtue of his owning of 60% of the ordinary share capital.