



COMPANY REGISTRATION NUMBER 04023976

**BANBURY MOTOR SPARES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 OCTOBER 2011**

FRIDAY



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16/03/2012  
COMPANIES HOUSE



# **BANBURY MOTOR SPARES LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 OCTOBER 2011**

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## BANBURY MOTOR SPARES LIMITED

### REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BANBURY MOTOR SPARES LIMITED

YEAR ENDED 31 OCTOBER 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Banbury Motor Spares Limited for the year ended 31 October 2011 as set out on pages 2 to 6 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com)

This report is made solely to the director of Banbury Motor Spares Limited, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Banbury Motor Spares Limited and state those matters that we have agreed to state to him, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants in England and Wales as detailed at [www.icaew.com](http://www.icaew.com). To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Banbury Motor Spares Limited and its director for our work or for this report.

It is your duty to ensure that Banbury Motor Spares Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Banbury Motor Spares Limited. You consider that Banbury Motor Spares Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Banbury Motor Spares Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.

Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
OX16 9SA

6/10/11

  
ELLACOTTS LLP  
Chartered Accountants

**BANBURY MOTOR SPARES LIMITED****ABBREVIATED BALANCE SHEET****31 OCTOBER 2011**

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		22,091	24,674
<b>CURRENT ASSETS</b>			
Stocks		63,108	55,587
Debtors		4,776	4,879
Cash at bank and in hand		1,031	556
		68,915	61,022
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	36,357	20,255
<b>NET CURRENT ASSETS</b>		32,558	40,767
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		54,649	65,441
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	52,540	57,792
		2,109	7,649
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>6</b>	2	2
Profit and loss account		2,107	7,647
<b>SHAREHOLDERS' FUNDS</b>		2,109	7,649

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

**The Balance sheet continues on the following page.**

**The notes on pages 4 to 6 form part of these abbreviated accounts**



**BANBURY MOTOR SPARES LIMITED**

**ABBREVIATED BALANCE SHEET** *(continued)*

**31 OCTOBER 2011**

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

*6/11/12*

Mr M Berry

Company Registration Number 04023976

**The notes on pages 4 to 6 form part of these abbreviated accounts**



## **BANBURY MOTOR SPARES LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 OCTOBER 2011**

#### **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

##### **Fixed assets**

All fixed assets are initially recorded at cost

##### **Depreciation**

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

Leasehold Property	-	Straight line over 15 years
Plant & Machinery	-	25% on cost
Motor Vehicles	-	20% 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

##### **Operating lease agreements**

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



**BANBURY MOTOR SPARES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2011**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 November 2010	64,413
Additions	940
Disposals	(18,346)
<b>At 31 October 2011</b>	<u><b>47,007</b></u>
<b>DEPRECIATION</b>	
At 1 November 2010	39,739
Charge for year	3,344
On disposals	(18,167)
<b>At 31 October 2011</b>	<u><b>24,916</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 October 2011</b>	<u><b>22,091</b></u>
At 31 October 2010	<u><b>24,674</b></u>

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company

	<b>2011 £</b>	<b>2010 £</b>
Bank loans and overdrafts	<u><b>24,407</b></u>	<u><b>7,754</b></u>

Included in bank loans and overdrafts due within one year are borrowings of £4,532 (2010 £6,509) which is secured by the Directors guarantee and a charge over the Directors home

**4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	<b>2011 £</b>	<b>2010 £</b>
Bank loans and overdrafts	<u><b>-</b></u>	<u><b>5,073</b></u>

The borrowing of £nil (2010 £5,073) is secured by the Directors guarantee and a charge over the Directors home

**5. TRANSACTIONS WITH THE DIRECTOR**

Included within creditors due after more than one year are loan amounts owed by the company to the director, Mr M Berry totalling £52,540 (2010 £52,719) As at the year end this amount (2010 £52,719) remained outstanding as owed by the company to Mr M Berry The loan is interest free and is repayable on demand



**BANBURY MOTOR SPARES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2011**

**6. SHARE CAPITAL**

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**7. Ultimate controlling party**

Mr M Berry holds the controlling interest in the company, by virtue of his 100% holding of the issued share capital of the company