

Registered number

04444344

Bristol Classic And Sports Cars Ltd

Filleted Accounts

31 December 2017

Bristol Classic And Sports Cars Ltd**Registered number:** 04444344**Balance Sheet****as at 31 December 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	4	6,805	6,810
Current assets			
Stocks		297,376	261,360
Debtors	5	20,091	58,587
Cash at bank and in hand		117,115	75,258
		<u>434,582</u>	<u>395,205</u>
Creditors: amounts falling due within one year	6	(269,741)	(254,651)
Net current assets		<u>164,841</u>	<u>140,554</u>
Total assets less current liabilities		<u>171,646</u>	<u>147,364</u>
Provisions for liabilities		(1,185)	(1,222)
Net assets		<u>170,461</u>	<u>146,142</u>
Capital and reserves			
Called up share capital		300	300
Share premium		24,900	24,900
Profit and loss account		145,261	120,942
Shareholders' funds		<u>170,461</u>	<u>146,142</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

P R Gilmour

Director

Approved by the board on 31 October 2018

Bristol Classic And Sports Cars Ltd
Notes to the Accounts
for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Fixtures, fittings, tools and equipment	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2017	2016
		Number	Number
	Average number of persons employed by the company	<u>7</u>	<u>6</u>
3	Intangible fixed assets		£
	Goodwill:		
	Cost		
	At 1 January 2017		<u>30,000</u>
	At 31 December 2017		<u>30,000</u>
	Amortisation		
	At 1 January 2017		<u>30,000</u>
	At 31 December 2017		<u>30,000</u>
	Net book value		
	At 31 December 2017		<u>-</u>

Goodwill has been written off in equal annual instalments over its estimated economic life of 5 years.

4	Tangible fixed assets	Plant and machinery etc	Motor vehicles	Total

	£	£	£
Cost			
At 1 January 2017	19,942	10,120	30,062
Additions	-	2,000	2,000
Disposals	141	-	141
At 31 December 2017	<u>20,083</u>	<u>12,120</u>	<u>32,203</u>
Depreciation			
At 1 January 2017	16,545	6,707	23,252
Charge for the year	876	1,270	2,146
At 31 December 2017	<u>17,421</u>	<u>7,977</u>	<u>25,398</u>
Net book value			
At 31 December 2017	<u>2,662</u>	<u>4,143</u>	<u>6,805</u>
At 31 December 2016	3,397	3,413	6,810

5 Debtors	2017	2016
	£	£
Trade debtors	17,953	56,410
Other debtors	2,138	2,177
	<u>20,091</u>	<u>58,587</u>

6 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	10,851	-
Trade creditors	13,950	19,053
Taxation and social security costs	22,462	44,359
Other creditors	87,736	59,851
Director's loan account	24,302	17,948
Loans by shareholders	110,440	113,440
	<u>269,741</u>	<u>254,651</u>

7 Other information

Bristol Classic And Sports Cars Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Unit 4, Kenn Court
Kenn
Clevedon
North Somerset
BS21 6TR

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.