

Registered Number 04770576

ABBOTT'S AUTO SERVICES LIMITED

Abbreviated Accounts

31 May 2016

Abbreviated Balance Sheet as at 31 May 2016

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	2	7,420	9,100
Tangible assets	3	3,682	4,527
		<u>11,102</u>	<u>13,627</u>
Current assets			
Stocks		675	650
Debtors		4,525	2,394
Cash at bank and in hand		5,907	4,278
		<u>11,107</u>	<u>7,322</u>
Creditors: amounts falling due within one year		<u>(18,713)</u>	<u>(16,627)</u>
Net current assets (liabilities)		<u>(7,606)</u>	<u>(9,305)</u>
Total assets less current liabilities		<u>3,496</u>	<u>4,322</u>
Total net assets (liabilities)		<u>3,496</u>	<u>4,322</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		3,396	4,222
Shareholders' funds		<u>3,496</u>	<u>4,322</u>

- For the year ending 31 May 2016 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 25 August 2016

And signed on their behalf by:

A J Abbott, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

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 January 2015.

Turnover policy

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Tangible assets depreciation policy

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class Depreciation method and rate

Plant and machinery 25% Reducing balance

Motor vehicles 25% Reducing balance

Office equipment 33% straight line

Intangible assets amortisation policy

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class: Amortisation method and rate

Goodwill 10% Straight line

Other accounting policies

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire Purchase and Leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Intangible fixed assets

	£
Cost	
At 1 June 2015	16,800
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2016	<u>16,800</u>
Amortisation	
At 1 June 2015	7,700
Charge for the year	1,680
On disposals	-
At 31 May 2016	<u>9,380</u>
Net book values	
At 31 May 2016	<u>7,420</u>
At 31 May 2015	<u>9,100</u>

3 Tangible fixed assets

	£
Cost	
At 1 June 2015	18,014
Additions	333
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2016	<u>18,347</u>
Depreciation	
At 1 June 2015	13,487
Charge for the year	1,178
On disposals	-
At 31 May 2016	<u>14,665</u>
Net book values	
At 31 May 2016	<u>3,682</u>
At 31 May 2015	<u>4,527</u>

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
100 Ordinary shares of £1 each	100	100

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