Registration number: 04773910

Shawspeed Kit Cars Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2015

Beever and Struthers
Chartered Accountants
St George's House
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Manchester
M15 4JE

Shawspeed Kit Cars Limited
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Shawspeed Kit Cars Limited
(Registration number: 04773910)
Abbreviated Balance Sheet at 31 May 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		280	86
Current assets			
Stocks		6,999	12,674
Debtors		1,829	1,681
Cash at bank and in hand		6,091	4,277
		14,919	18,632
Creditors: Amounts falling due within one year		(14,356)	(15,317)
Net current assets		563	3,315
Net assets		843	3,401
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		842	3,400
Shareholders' funds		843	3,401

For the year ending 31 May 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 25 February 2016 and signed on its behalf by:

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Mr J N Sharples
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

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

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers for the manufacture of kit cars and engines and the the supply of associated equipment.

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**
Equipment	25% Reducing balance

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.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 June 2014	358	358
Additions	215	215
At 31 May 2015	573	573
Depreciation		
At 1 June 2014	272	272
Charge for the year	21	21
At 31 May 2015	293	293
Net book value		
At 31 May 2015	280	280
At 31 May 2014	86	86

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1