

Abbreviated Accounts
for the Year Ended 31 December 2012
for
May Lane Motors Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 December 2012

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Company Information
for the Year Ended 31 December 2012

DIRECTORS:

J G Watson
Mrs G J Watson

SECRETARY:

Mrs G J Watson

REGISTERED OFFICE:

May Lane Garage
May Lane
Dursley
Gloucestershire
GL11 4JH

REGISTERED NUMBER:

04929096 (England and Wales)

ACCOUNTANTS:

Griffith Clarke
Chartered Accountants
701 Stonehouse Park
Sperry Way
Stonehouse
Gloucestershire
GL10 3UT

Abbreviated Balance Sheet
31 December 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	2		60,000		65,000
Tangible assets	3		23,467		18,005
			<u>83,467</u>		<u>83,005</u>
CURRENT ASSETS					
Stocks		73,800		75,950	
Debtors		54,532		63,261	
Cash at bank and in hand		94,212		6,110	
		<u>222,544</u>		<u>145,321</u>	
CREDITORS					
Amounts falling due within one year	4	<u>110,972</u>		<u>123,385</u>	
NET CURRENT ASSETS			<u>111,572</u>		<u>21,936</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			195,039		104,941
CREDITORS					
Amounts falling due after more than one year	4		<u>70,685</u>		<u>74,929</u>
NET ASSETS			<u>124,354</u>		<u>30,012</u>
CAPITAL AND RESERVES					
Called up share capital	5		120		120
Profit and loss account			<u>124,234</u>		<u>29,892</u>
SHAREHOLDERS' FUNDS			<u>124,354</u>		<u>30,012</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

Page 2

continued...

May Lane Motors Limited (Registered number: 04929096)

Abbreviated Balance Sheet - continued
31 December 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 September 2013 and were signed on its behalf by:

J G Watson - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. The company has not made a provision on the basis that the provision would be immaterial.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	
and 31 December 2012	100,000
AMORTISATION	
At 1 January 2012	35,000
Amortisation for year	5,000
At 31 December 2012	40,000
NET BOOK VALUE	
At 31 December 2012	60,000
At 31 December 2011	65,000

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	45,895
Additions	9,965
At 31 December 2012	<u>55,860</u>
DEPRECIATION	
At 1 January 2012	27,890
Charge for year	4,503
At 31 December 2012	<u>32,393</u>
NET BOOK VALUE	
At 31 December 2012	<u>23,467</u>
At 31 December 2011	<u>18,005</u>

4. CREDITORS

Creditors include an amount of £ 74,788 (2011 - £ 92,219) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
120	Ordinary	£1	<u>120</u>	<u>120</u>

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.