

**Abbreviated Accounts**

**for the Year Ended 31 December 2013**

**for**

**May Lane Motors Limited**

**Contents of the Abbreviated Accounts**  
**for the Year Ended 31 December 2013**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**Company Information**  
**for the Year Ended 31 December 2013**

**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:**

GriffithClarke  
Chartered Accountants  
701 Stonehouse Park  
Sperry Way  
Stonehouse  
Gloucestershire  
GL10 3UT

**Abbreviated Balance Sheet**  
**31 December 2013**

	Notes	2013 £	£	2012 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		55,000		60,000
Tangible assets	3		<u>130,534</u>		<u>23,467</u>
			185,534		83,467
<b>CURRENT ASSETS</b>					
Stocks		55,438		73,800	
Debtors		59,349		54,532	
Cash at bank and in hand		<u>44,109</u>		<u>94,212</u>	
		158,896		222,544	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>116,920</u>		<u>110,972</u>	
<b>NET CURRENT ASSETS</b>			<u>41,976</u>		<u>111,572</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			227,510		195,039
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		(79,813)		(70,685)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(5,438)</u>		-
<b>NET ASSETS</b>			<u>142,259</u>		<u>124,354</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		120		120
Profit and loss account			<u>142,139</u>		<u>124,234</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>142,259</u>		<u>124,354</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 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.

The notes form part of these abbreviated accounts

**Abbreviated Balance Sheet - continued**  
**31 December 2013**

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 26 September 2014 and were signed on its behalf by:

J G Watson - Director

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 December 2013**

**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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance and Over the term of the lease
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 material timing differences that have originated but not reversed at the balance sheet date. The company has not made a provision on the basis that a provision would be immaterial.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2013**

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2013 and 31 December 2013	<u>100,000</u>
<b>AMORTISATION</b>	
At 1 January 2013	40,000
Amortisation for year	<u>5,000</u>
At 31 December 2013	<u>45,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2013	<u>55,000</u>
At 31 December 2012	<u>60,000</u>

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2013	55,860
Additions	<u>125,678</u>
At 31 December 2013	<u>181,538</u>
<b>DEPRECIATION</b>	
At 1 January 2013	32,393
Charge for year	<u>18,611</u>
At 31 December 2013	<u>51,004</u>
<b>NET BOOK VALUE</b>	
At 31 December 2013	<u>130,534</u>
At 31 December 2012	<u>23,467</u>

**4. CREDITORS**

Creditors include an amount of £ 69,863 (2012 - £ 74,788 ) for which security has been given.

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2013	2012
			£	£
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.