

Registration number 5025151

23 JUL 2010

TRURO SPECIALIST CARS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2010



TRURO SPECIALIST CARS LIMITED

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TRURO SPECIALIST CARS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2010**

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		2,741		2,924
Current assets					
Stocks		604,032		462,297	
Debtors		825		1,250	
Cash at bank and in hand		101,104		252	
		<u>705,961</u>		<u>463,799</u>	
Creditors: amounts falling due within one year		<u>(266,579)</u>		<u>(166,207)</u>	
Net current assets			<u>439,382</u>		<u>297,592</u>
Total assets less current liabilities			442,123		300,516
Provisions for liabilities			<u>(376)</u>		<u>(365)</u>
Net assets			<u>441,747</u>		<u>300,151</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>441,745</u>		<u>300,149</u>
Shareholders' funds			<u>441,747</u>		<u>300,151</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

TRURO SPECIALIST CARS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

**DIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3)
FOR THE YEAR ENDED 31 JANUARY 2010**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 January 2010 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The abbreviated accounts were approved by the Board on 22 July 2010
and signed on its behalf by


M Foster
Director

TRURO SPECIALIST CARS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2010

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	- 10-33 33% straight line
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1.4 Stock

Stock is valued at the lower of cost and net realisable value

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

1.6. Deferred taxation

TRURO SPECIALIST CARS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Fixed assets		Tangible fixed assets £
Cost		
At 1 February 2009		7,134
Additions		897
At 31 January 2010		<u>8,031</u>
Depreciation		
At 1 February 2009		4,210
Charge for year		1,080
At 31 January 2010		<u>5,290</u>
Net book values		
At 31 January 2010		<u>2,741</u>
At 31 January 2009		<u>2,924</u>
3. Share capital	2010	2009
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

TRURO SPECIALIST CARS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010**

4. Transactions with directors

A loan account exists with the director. The balance at 31 January 2009 was £58,049. The company rents the site from which it trades from the director, the market rent and rent paid is £30,000.

5. Controlling interest

The company is controlled by the director who together with Mrs Foster owns the whole issued share capital of the company.