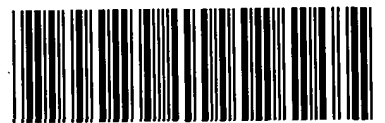


**Truro Specialist Cars Limited**

**Unaudited Abbreviated Accounts  
Year Ended 31 January 2015**

**Company Registration Number: 5025151**

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# Truro Specialist Cars Limited

## Abbreviated Balance Sheet

31 January 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets	2	<u>179,336</u>	<u>183,129</u>
<b>Current assets</b>			
Stocks		688,239	670,715
Debtors		20,451	38,615
Cash at bank and in hand		<u>175,703</u>	<u>80,483</u>
		884,393	789,813
<b>Creditors: Amounts falling due within one year</b>		<u>(185,659)</u>	<u>(241,275)</u>
<b>Net current assets</b>		<u>698,734</u>	<u>548,538</u>
<b>Total assets less current liabilities</b>		878,070	731,667
<b>Provisions for liabilities</b>		<u>(2,121)</u>	<u>(2,615)</u>
<b>Net assets</b>		<u>875,949</u>	<u>729,052</u>
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Profit and loss account		<u>875,947</u>	<u>729,050</u>
<b>Shareholders' funds</b>		<u>875,949</u>	<u>729,052</u>

# Truro Specialist Cars Limited

## Abbreviated Balance Sheet

31 January 2015

..... *continued*

For the year ending 31 January 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 ...31/5/15... and signed on its behalf by:



.....  
Mr M Foster  
Director

Company Registration Number: 5025151

# **Truro Specialist Cars Limited**

## **Notes to the Abbreviated Accounts**

### **Year Ended 31 January 2015**

#### **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.

##### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and equipment	10-33.33% straight line
Leasehold Property	10% straight line

##### **Investment properties**

Investment Properties are revalued annually at their open market value in accordance with FRSSE (effective April 2008). The surplus or deficit on revaluation is transferred to a revaluation reserve. No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the director these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the FRSSE (effective April 2008) in respect of the investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation.

##### **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.

##### **Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

##### **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.

# Truro Specialist Cars Limited

## Notes to the Abbreviated Accounts

Year Ended 31 January 2015

..... continued

### 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 £
<b>Cost</b>		
At 1 February 2014	200,679	200,679
Additions	<u>413</u>	<u>413</u>
At 31 January 2015	<u>201,092</u>	<u>201,092</u>
<b>Depreciation</b>		
At 1 February 2014	17,550	17,550
Charge for the year	<u>4,206</u>	<u>4,206</u>
At 31 January 2015	<u>21,756</u>	<u>21,756</u>
<b>Net book value</b>		
At 31 January 2015	<u><u>179,336</u></u>	<u><u>179,336</u></u>
At 31 January 2014	<u><u>183,129</u></u>	<u><u>183,129</u></u>

## 3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	<u><u>112,227</u></u>	<u><u>158,834</u></u>

## 4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

**Truro Specialist Cars Limited**  
**Notes to the Abbreviated Accounts**  
**Year Ended 31 January 2015**

..... *continued*

**5 Related party transactions**

**Directors' advances and credits**

	<b>2015 Advance/ Credit £</b>	<b>2015 Repaid £</b>	<b>2014 Advance/ Credit £</b>	<b>2014 Repaid £</b>
<b>Mr M Foster</b>				
Director's current account: Advances are free of interest and repayable on demand	109,615	100,485	-	-
<b>Mrs J Foster</b>				
Director's current account: Advances are free of interest and repayable on demand.	109,615	100,485	-	-