

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014
FOR
TALON SPORTS CARS LTD

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for the Year Ended 31 October 2014**

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TALON SPORTS CARS LTD
COMPANY INFORMATION
for the Year Ended 31 October 2014

DIRECTORS: D W Shearman
G H Hawkridge

SECRETARY: Mrs J M Shearman

REGISTERED OFFICE: Unit 23 Hathernware Ind Estate
Station Works, Rempstone Road
Normanton on Soar
Loughborough
Leicestershire
LE12 5EW

REGISTERED NUMBER: 05249941

ACCOUNTANT: David Jeffreys Ltd
First Floor
4 Princes Street
Huntingdon
Cambridgeshire
PE29 3PA

TALON SPORTS CARS LTD (REGISTERED NUMBER: 05249941)

ABBREVIATED BALANCE SHEET

31 October 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		2,266		3,021
CURRENT ASSETS					
Stocks		12,050		11,700	
Debtors		3,177		3,224	
Cash at bank		4,932		817	
		<u>20,159</u>		<u>15,741</u>	
CREDITORS					
Amounts falling due within one year		<u>106,079</u>		<u>96,786</u>	
NET CURRENT LIABILITIES			<u>(85,920)</u>		<u>(81,045)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(83,654)</u>		<u>(78,024)</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			<u>(83,655)</u>		<u>(78,025)</u>
SHAREHOLDERS' FUNDS			<u>(83,654)</u>		<u>(78,024)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2014 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 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 10 February 2015 and were signed on its behalf by:

D W Shearman - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 October 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared on the going concern basis on the grounds that the directors note that the company is depended upon the continuing support of the directors. Should such financial support be withdrawn, the company would be unlikely to be able to continue trading and the balance sheet would be adjusted to reduce the value of the assets to their recoverable amount, and provisions made for further liabilities to be incurred.

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.

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	- 25% on reducing balance
Fixtures and fittings	- 25% 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.

Going concern

In respect of the balance sheet deficit the director has undertaken not to demand repayment of amounts owing to him until such time as the company can meet third party liabilities from its own resources.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2013	
and 31 October 2014	<u>12,298</u>
DEPRECIATION	
At 1 November 2013	9,277
Charge for year	<u>755</u>
At 31 October 2014	<u>10,032</u>
NET BOOK VALUE	
At 31 October 2014	<u>2,266</u>
At 31 October 2013	<u>3,021</u>

TALON SPORTS CARS LTD (REGISTERED NUMBER: 05249941)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 October 2014

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary B	1p	<u>1</u>	<u>1</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.