

Registered Number: 05262236

England and Wales

AC Automotive Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 October 2012

AC Automotive Limited
Contents Page
For the year ended 31 October 2012

Balance Sheet	1
Notes to the Abbreviated Financial Statements	2 to 3

AC Automotive Limited
Abbreviated Balance Sheet
As at 31 October 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	4	8,146	11,573
		8,146	11,573
Current assets			
Stocks		20,037	20,042
Debtors	5	57,800	69,746
Cash at bank and in hand		14,783	-
		92,620	89,788
Creditors: amounts falling due within one year	6	(62,090)	(79,927)
Net current assets		30,530	9,861
Total assets less current liabilities		38,676	21,434
Provisions for liabilities		(323)	(705)
Net assets		38,353	20,729
Capital and reserves			
Called up share capital	8	5	5
Profit and loss account		38,348	20,724
Shareholders funds		38,353	20,729

For the year ended 31 October 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities: 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

2) 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.

Signed on behalf of the board of directors

D Mather Director

Date approved by the board: 01 March 2013

AC Automotive Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 October 2012

1 Accounting Policies

Basis of accounting

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

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Deferred taxation

Deferred taxation arises when items are charged or credited in accounts in different periods to those in which they are included in the company's tax computations. Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date. Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The resulting deferred tax asset or liability is not discounted. Deferred tax assets are only recognised if it is more likely than not that they will be recovered either against future taxable profits or against the reversal of other deferred tax liabilities.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Land and Buildings	10% Straight line
Plant and Machinery	20% Straight line
Motor Vehicles	25% Reducing balance

Depreciation of leasehold premises is charged over the period of the lease.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

AC Automotive Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 October 2012

4 Tangible fixed assets

	Tangible fixed assets	
Cost or valuation		£
At 01 November 2011		53,397
Additions		300
Disposals		(13,417)
At 31 October 2012		40,280
Depreciation		
At 01 November 2011		41,824
Disposals		(13,417)
Charge for year		3,727
At 31 October 2012		32,134
Net book values		
At 31 October 2012		8,146
At 31 October 2011		11,573

8 Share capital

	2012	2011
Allotted called up and fully paid	£	£
5 Ordinary shares of £1.00 each	5	5
	5	5

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.