

Registered Number: 05262236

England and Wales

AC Automotive Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 October 2013

AC Automotive Limited  
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AC Automotive Limited  
Abbreviated Balance Sheet  
As at 31 October 2013

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	2	10,263	8,146
		<b>10,263</b>	<b>8,146</b>
<b>Current assets</b>			
Stocks		30,030	20,037
Debtors		104,503	57,800
Cash at bank and in hand		5,771	14,783
		<b>140,304</b>	<b>92,620</b>
<b>Creditors: amounts falling due within one year</b>		(85,715)	(62,090)
<b>Net current assets</b>		<b>54,589</b>	<b>30,530</b>
<b>Total assets less current liabilities</b>		<b>64,852</b>	<b>38,676</b>
<b>Provisions for liabilities</b>		(1,152)	(323)
<b>Net assets</b>		<b>63,700</b>	<b>38,353</b>
<b>Capital and reserves</b>			
Called up share capital	3	5	5
Profit and loss account		63,695	38,348
<b>Shareholders funds</b>		<b>63,700</b>	<b>38,353</b>

For the year ended 31 October 2013 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

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D Mather Director

Date approved by the board: 27 February 2014

AC Automotive Limited  
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## 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:

Plant and Machinery	20% Straight line
Motor Vehicles	25% 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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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**2 Tangible fixed assets**

	<b>Tangible fixed assets</b>	<b>£</b>
<b>Cost or valuation</b>		
At 01 November 2012		40,280
Additions		6,907
Disposals		(14,173)
At 31 October 2013		<b>33,014</b>
<b>Depreciation</b>		
At 01 November 2012		32,134
Disposals		(12,676)
Charge for year		3,293
At 31 October 2013		<b>22,751</b>
<b>Net book values</b>		
At 31 October 2013		<b>10,263</b>
At 31 October 2012		<b>8,146</b>

**3 Share capital**

	<b>2013</b>	<b>2012</b>
<b>Allotted called up and fully paid</b>	<b>£</b>	<b>£</b>
5 Ordinary shares of £1.00 each	5	5
	<b>5</b>	<b>5</b>

**4 Loans to Directors**

Included in other debtors are £13869 relating to director and participator loans. The loans are interest free and repayable over an indeterminate period.

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