

REGISTERED NUMBER: 05274164 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2014
FOR
500 CARS LIMITED

SATURDAY



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15/08/2015

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COMPANIES HOUSE

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 30th November 2014

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

COMPANY INFORMATION
for the year ended 30th November 2014

DIRECTORS:

J Singh
H S Grewal

SECRETARY:

J Singh

REGISTERED OFFICE:

Unit 2 Belman Court
Great Knollys Street
Reading
Berkshire
RG1 7HN

REGISTERED NUMBER:

05274164 (England and Wales)

ACCOUNTANTS:

Holland MacLennan & Co.
Chartered Accountants
115 Crockhamwell Road
Woodley
Reading
RG5 3JP

ABBREVIATED BALANCE SHEET

30th November 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	300,643	271,737
CURRENT ASSETS			
Debtors		205,713	150,593
Cash at bank and in hand		146,004	128,462
		<u>351,717</u>	<u>279,055</u>
CREDITORS			
Amounts falling due within one year	3	<u>212,739</u>	<u>203,403</u>
NET CURRENT ASSETS		<u>138,978</u>	<u>75,652</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>439,621</u>	<u>347,389</u>
CREDITORS			
Amounts falling due after more than one year	3	(105,930)	(112,604)
PROVISIONS FOR LIABILITIES		<u>(45,635)</u>	<u>(23,938)</u>
NET ASSETS		<u>288,056</u>	<u>210,847</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>287,956</u>	<u>210,747</u>
SHAREHOLDERS' FUNDS		<u>288,056</u>	<u>210,847</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
30th November 2014

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 5th August 2015 and were signed on its behalf by:

H S Grewal - Director

Two handwritten signatures in black ink. The first signature is on the left, appearing to be 'H S Grewal'. The second signature is on the right, appearing to be 'Gurpreet Singh'.

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30th November 2014

1. ACCOUNTING POLICIES

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 services, excluding value added tax, which are recognised when the services are provided.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Deferred tax

Deferred tax is provided on all timing differences between the treatment of capital expenditure for accounts and tax purposes which remain outstanding at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 30th November 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st December 2013	445,121
Additions	132,641
Disposals	(6,261)
	<u>571,501</u>
DEPRECIATION	
At 1st December 2013	173,384
Charge for year	100,213
Eliminated on disposal	(2,739)
	<u>270,858</u>
NET BOOK VALUE	
At 30th November 2014	<u>300,643</u>
At 30th November 2013	<u>271,737</u>

3. CREDITORS

Creditors include an amount of £208,791 (2013 - £201,124) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30th November 2014 and 30th November 2013:

	2014 £	2013 £
H S Grewal		
Balance outstanding at start of year	-	-
Amounts advanced	40,000	-
Amounts repaid	(2,500)	-
Balance outstanding at end of year	<u>37,500</u>	<u>-</u>