

Registered number
05417020

ABBHEY CAR TRADE LIMITED

Report and Accounts

30 April 2011

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ABBHEY CAR TRADE LIMITED
Report and accounts
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ABBEY CAR TRADE LIMITED

Registered number: 05417020

Director's Report

The director presents his report and accounts for the year ended 30 April 2011

Principal activities

The company's principal activity during the year continued to be motor vehicle sales

Directors

The following persons served as directors during the year

L La'vimiere

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 16 March 2012 and signed on its behalf



L Laviniere
Director

ABBHEY CAR TRADE LIMITED
Profit and Loss Account
for the year ended 30 April 2011

	Notes	2011 £	2010 £
Turnover		233,355	151,554
Cost of sales		(179,589)	(81,423)
Gross profit		<u>53,766</u>	<u>70,131</u>
Administrative expenses		(64,761)	(66,143)
Other operating income		1,105	414
Operating (loss)/profit	2	<u>(9,890)</u>	<u>4,402</u>
Interest payable	3	(817)	-
(Loss)/profit on ordinary activities before taxation		<u>(10,707)</u>	<u>4,402</u>
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the financial year		<u>(10,707)</u>	<u>4,402</u>

ABBEY CAR TRADE LIMITED
Balance Sheet
as at 30 April 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	4	13,645	15,285
Current assets			
Stocks		19,797	27,850
Debtors	5	10,253	20,290
Cash at bank and in hand		2,451	7,509
		<u>32,501</u>	<u>55,649</u>
Creditors: amounts falling due within one year	6	(105,330)	(123,764)
Net current liabilities		<u>(72,829)</u>	<u>(68,115)</u>
Total assets less current liabilities		<u>(59,184)</u>	<u>(52,830)</u>
Creditors: amounts falling due after more than one year	7	(18,431)	(14,078)
Net liabilities		<u>(77,615)</u>	<u>(66,908)</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	(77,616)	(66,909)
Shareholder's funds		<u>(77,615)</u>	<u>(66,908)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

The member has not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



L Lavinere
Director

Approved by the board on 16 March 2012

ABBEY CAR TRADE LIMITED
Notes to the Accounts
for the year ended 30 April 2011

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% reducing balance
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Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

ABBEY CAR TRADE LIMITED
Notes to the Accounts
for the year ended 30 April 2011

2 Operating profit	2011	2010
	£	£
This is stated after charging		
Depreciation of owned fixed assets	3,411	5,095
Directors' remuneration	5,712	5,712
	<hr/>	<hr/>
3 Interest payable	2011	2010
	£	£
Interest payable	817	-
	<hr/>	<hr/>
4 Tangible fixed assets		
		Plant and machinery etc
		£
Cost		
At 1 May 2010		22,231
Additions		1,771
At 30 April 2011		<hr/> 24,002
Depreciation		
At 1 May 2010		6,946
Charge for the year		3,411
At 30 April 2011		<hr/> 10,357
Net book value		
At 30 April 2011		<hr/> 13,645
At 30 April 2010		<hr/> 15,285
5 Debtors	2011	2010
	£	£
Trade debtors	4,420	-
Deferred tax asset (see note 8)	5,833	5,833
Other debtors	-	14,457
	<hr/> 10,253	<hr/> 20,290
6 Creditors: amounts falling due within one year	2011	2010
	£	£
Bank loans and overdrafts	6,407	-

ABBEY CAR TRADE LIMITED
Notes to the Accounts
for the year ended 30 April 2011

Trade creditors	10,999	52,634		
Other taxes and social security costs	4,520	(4,610)		
Other creditors	83,404	75,740		
	<u>105,330</u>	<u>123,764</u>		
7 Creditors. amounts falling due after one year	2011	2010		
	£	£		
Bank loans	<u>18,431</u>	<u>14,078</u>		
8 Provisions for liabilities	2011	2010		
Deferred taxation	£	£		
Accelerated capital allowances	(5,833)	(5,833)		
	<u></u>	<u></u>		
	2011	2010		
	£	£		
At 1 May	(5,833)	(5,833)		
At 30 April	<u>(5,833)</u>	<u>(5,833)</u>		
9 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid Ordinary shares	£1 each	-	<u>1</u>	<u>1</u>
10 Profit and loss account			2011	
			£	
At 1 May 2010			(66,909)	
Loss for the year			(10,707)	
At 30 April 2011			<u>(77,616)</u>	