

Registered Number 05427580

355 AUTOMOBILE RESTORATIONS LIMITED

Abbreviated Accounts

30 June 2014

## Balance Sheet as at 30 June 2014

	Notes	2014	2013
		£	£
<b>Fixed assets</b>			
Tangible	2	15,749	21,202
Total fixed assets		15,749	21,202
<b>Current assets</b>			
Stocks		90,050	55,510
Debtors		22,533	6,608
Cash at bank and in hand		6,278	2
Total current assets		118,861	62,120
<b>Creditors: amounts falling due within one year</b>		(131,060)	(72,239)
<b>Net current assets</b>		(12,199)	(10,119)
<b>Total assets less current liabilities</b>		3,550	11,083
<b>Provisions for liabilities and charges</b>		(700)	(1,130)
<b>Total net Assets (liabilities)</b>		2,850	9,953
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		2,848	9,951
<b>Shareholders funds</b>		2,850	9,953

- a. For the year ending 30 June 2014 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
  - i. ensuring the company keeps accounting records which comply with Section 386; and
  - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 30 March 2015

And signed on their behalf by:

**A J COXHEAD, Director**

**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 1068 of the Companies Act 2006.**

## Notes to the abbreviated accounts

For the year ending 30 June  
2014

1 **Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

**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 director expenditure and an appropriate proportion of fixed and variable overheads. **Deferred tax** Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. **Hire purchase and leasing commitments** Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Turnover**

Turnover represents net invoiced sales of goods arising from the company's principal activity, excluding value added tax.

**Depreciation**

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

Improvements to property	20.00% On cost
Plant and Machinery	20.00% On cost

2 **Tangible fixed assets**

Cost	£
At 30 June 2013	27,263
additions	
disposals	
revaluations	
transfers	
At 30 June 2014	<u>27,263</u>
Depreciation	
At 30 June 2013	6,061
Charge for year	5,453
on disposals	
At 30 June 2014	<u>11,514</u>

Net Book Value	
At 30 June 2013	21,202
At 30 June 2014	<u>15,749</u>

### 3 **Share capital**

	2014	2013
	£	£
Authorised share capital:		
Allotted, called up and fully paid:		
2 Ordinary of £1.00 each	2	2

### 3 **Director's advances, credits and guarantees**

At the period end the directors are owed £43,509 (2013 £16,0730. The loan carries no set repayment terms and no right to interest. During the period the director became entitled to dividends of £18,000 (2013 £Nil).

### 4 **Ultimate controlling party**

The ultimate controlling party is A J Coxhead.

### 5 **Going concern considerations**

The Director has considered the financial viability of the company for the forthcoming year and has confirmed his continuing financial support for the company.

### 6 **Other financial commitments**

Operating lease commitments The Company has an operating lease commitments for land and buildings amounting to £24,000. The lease is due to expire within two to five years.