

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

FOR

FIRST SELF DRIVE LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2015**

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FIRST SELF DRIVE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2015

DIRECTORS:

Mr S Howard
Mr J M Howes

SECRETARY:

Mr S Howard

REGISTERED OFFICE:

7 Paddock Street
Norwich
Norfolk
NR2 4TW

REGISTERED NUMBER:

05481503 (England and Wales)

ACCOUNTANTS:

LEES
Chartered Certified Accountants
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

ABBREVIATED BALANCE SHEET
31 AUGUST 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Intangible assets	2		40,837		44,887
Tangible assets	3		<u>202,906</u>		<u>264,808</u>
			243,743		309,695
CURRENT ASSETS					
Stocks		2,250		2,250	
Debtors	4	129,129		96,520	
Cash at bank and in hand		<u>61,213</u>		<u>28,805</u>	
		192,592		127,575	
CREDITORS					
Amounts falling due within one year	5	<u>171,219</u>		<u>162,669</u>	
NET CURRENT ASSETS/(LIABILITIES)			21,373		(35,094)
TOTAL ASSETS LESS CURRENT LIABILITIES			265,116		274,601
CREDITORS					
Amounts falling due after more than one year	5		(58,258)		(55,886)
PROVISIONS FOR LIABILITIES			(39,362)		(45,172)
NET ASSETS			<u>167,496</u>		<u>173,543</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account			<u>167,396</u>		<u>173,443</u>
SHAREHOLDERS' FUNDS			<u>167,496</u>		<u>173,543</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET - continued
31 AUGUST 2015

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 3 December 2015 and were signed on its behalf by:

Mr S Howard - Director

Mr J M Howes - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015**

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 the fair value of services provided during the year. Turnover is recognised as the contract activity progresses and the right to consideration is earned. Fair value reflects the amount expected to be recoverable from customers.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of twenty years.

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.

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with Financial Reporting Standard 19, provision is made for deferred tax in respect of all timing differences that have been originated but not reversed by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that the asset will be recovered. Deferred tax is measured using rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax balances are not discounted.

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.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2014 and 31 August 2015	81,000
AMORTISATION	
At 1 September 2014	36,113
Amortisation for year	4,050
At 31 August 2015	40,163
NET BOOK VALUE	
At 31 August 2015	40,837
At 31 August 2014	44,887

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2015

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2014	435,291
Additions	86,422
Disposals	(204,432)
At 31 August 2015	<u>317,281</u>
DEPRECIATION	
At 1 September 2014	170,483
Charge for year	53,519
Eliminated on disposal	(109,627)
At 31 August 2015	<u>114,375</u>
NET BOOK VALUE	
At 31 August 2015	<u>202,906</u>
At 31 August 2014	<u>264,808</u>

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £ 30,480 (2014 - £ 30,015)

5. CREDITORS

Creditors include an amount of £ 127,088 (2014 - £ 125,615) for which security has been given.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
45	Ordinary A	£1	45	45
45	Ordinary B	£1	45	45
5	Ordinary C	£1	5	5
5	Ordinary D	£1	5	5
			<u>100</u>	<u>100</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 August 2015 and 31 August 2014:

	2015 £	2014 £
Mr S Howard		
Balance outstanding at start of year	(5,478)	(13,828)
Amounts advanced	6,000	19,000
Amounts repaid	(22,541)	(10,650)
Balance outstanding at end of year	<u>(22,019)</u>	<u>(5,478)</u>
Mr J M Howes		
Balance outstanding at start of year	(6,115)	(12,994)
Amounts advanced	6,000	19,000
Amounts repaid	(20,429)	(12,121)
Balance outstanding at end of year	<u>(20,544)</u>	<u>(6,115)</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2015**

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

Interest of £356 (2014 - £425) was charged on Mr S Howard overdrawn balance at HM Revenue & Customs official rates. The loan is unsecured and repayable on demand.

Interest of £341 (2014 - £409) was charged on Mr J Howes overdrawn balance at HM Revenue & Customs official rates. The loan is unsecured and repayable on demand.

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.