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Registration number 05926974

ABC Car Sales Limited

Unaudited Abbreviated Accounts
for the Year Ended 30 September 2010

Ross Brooke Limited
Chartered Accountants
2 Old Bath Road
Newbury
Berkshire
RG14 1QL

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ABC Car Sales Limited
(Registration number: 05926974)
Abbreviated Balance Sheet at 30 September 2010

	Note	2010 £	2009 £
Current assets			
Stocks		8,471	11,691
Debtors		1,669	2,438
Cash at bank and in hand		<u>2,054</u>	<u>6,466</u>
		12,194	20,595
Creditors Amounts falling due within one year		<u>(19,740)</u>	<u>(22,679)</u>
Total assets less current liabilities		<u>(7,546)</u>	<u>(2,084)</u>
Capital and reserves			
Called up share capital	2	2	2
Profit and loss account		<u>(7,548)</u>	<u>(2,086)</u>
Shareholders' deficit		<u>(7,546)</u>	<u>(2,084)</u>

For the year ending 30 September 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 09-06-2011 and signed on its behalf by


P Rogers
Director

ABC Car Sales Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The financial statements have been prepared on a going concern basis

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Stocks, work in progress and long-term contracts

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Share capital

Allotted, called up and fully paid shares

	2010		2009	
	No.	£	No.	£
Ordinary of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

3 Control

The company is controlled by the directors who own 100% of the called up share capital