

REGISTERED NUMBER: 06966403 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015
FOR
SIMON JAMES CARS LIMITED**

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for the Year Ended 31 March 2015**

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SIMON JAMES CARS LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2015

DIRECTORS:

J Allen
S Booth

REGISTERED OFFICE:

Unit 2B Broom Business Park
Bridge Way
Chesterfield
Derbyshire
S41 9QG

REGISTERED NUMBER:

06966403 (England and Wales)

ACCOUNTANTS:

Hodgson & Oldfield
20 Paradise Square
Sheffield
S1 1UA

SIMON JAMES CARS LIMITED (REGISTERED NUMBER: 06966403)

ABBREVIATED BALANCE SHEET
31 March 2015

	Notes	31.3.15 £	£	31.3.14 £	£
FIXED ASSETS					
Tangible assets	2		43,338		39,777
CURRENT ASSETS					
Stocks		549,514		416,465	
Debtors		101,486		82,283	
Cash at bank and in hand		<u>264,452</u>		<u>130,523</u>	
		915,452		629,271	
CREDITORS					
Amounts falling due within one year	3	<u>951,257</u>		<u>662,404</u>	
NET CURRENT LIABILITIES			<u>(35,805)</u>		<u>(33,133)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,533		6,644
PROVISIONS FOR LIABILITIES			<u>7,376</u>		<u>6,470</u>
NET ASSETS			<u>157</u>		<u>174</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>57</u>		<u>74</u>
SHAREHOLDERS' FUNDS			<u>157</u>		<u>174</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 March 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 14 September 2015 and were signed on its behalf by:

J Allen - Director

S Booth - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 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 & income recognition

Turnover represents net invoiced sales of goods, excluding value added tax. Turnover is recognised when upon the satisfactory completion of the contract.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Equipment	- 10% on reducing balance
Fixtures, fittings & office equipment	- 10% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value. Net realisable value represents estimated selling price. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profit or loss and its results as stated in the financial statements that arise from the inclusion of gains and losses in assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are not discounted.

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.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 March 2015**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2014	46,946
Additions	8,894
Disposals	(486)
At 31 March 2015	<u>55,354</u>
DEPRECIATION	
At 1 April 2014	7,169
Charge for year	5,103
Eliminated on disposal	(256)
At 31 March 2015	<u>12,016</u>
NET BOOK VALUE	
At 31 March 2015	<u>43,338</u>
At 31 March 2014	<u>39,777</u>

3. CREDITORS

Creditors include an amount of £ 295,073 (31.3.14 - £ 300,000) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.15 £	31.3.14 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. RELATED PARTY DISCLOSURES

During the year, total dividends of £54,300 (2014 - £85,800) were paid to the directors .

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 March 2015**

5. RELATED PARTY DISCLOSURES - continued

J Allen

Director & shareholder

The movements on the J Allen's loan account with the company during the year are shown below:

31.03.2015

	£
Balance at 1 April 2014	(45,453)
Loans made to the company	(12,758)
Loans repaid by the company	44,408
Personal payments	<u>9,732</u>
Balance at 31 March 2015	<u>(4,071)</u>

31.03.2014

	£
Balance at 1 April 2013	(50,000)
Loans made to the company	(3,188)
Cash drawn	<u>7,735</u>
Balance at 31 March 2014	<u>(45,453)</u>

The loan does not bear interest.

J Allen was not indebted to the company at any time during the year.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 March 2015**

5. RELATED PARTY DISCLOSURES - continued

S Booth

Director & shareholder

The movements on S Booth's loan account with the company during the year are shown below:

31.03.2015

	£	
Balance at 1 April 2014		(57)
Loans made to the company		(15,000)
Loans repaid by the company		41,650
Expenses not claimed		<u>(2,221)</u>
Balance at 31 March 2015		<u>24,372</u>

31.03.2014

	£	
Balance at 1 April 2013		(5,000)
Loans made to the company		(3,188)
Personal payments		<u>8,131</u>
Balance at 31 March 2014		<u>(57)</u>

The loan does not bear interest.

The maximum amount due to the company during the year was £24,372 (2014 £Nil).

Mr S Allen

S Allen is the father of J Allen

During the year the company undertook transactions with Mr S Allen as shown below

Sales	£29,025 (2014 £NIL)
Purchases	£59,350 (2014 £376,000)
Loan interest paid	£12,000 (2014 £NIL)

	31.3.15	31.3.14
	£	£
Amount due to related party at the balance sheet date	<u>205,800</u>	<u>58,750</u>

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.