

COMPANY REGISTRATION NUMBER 07023345

ABBEEY MOTOR GROUP LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2012



ABBHEY MOTOR GROUP LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

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ABBEY MOTOR GROUP LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2012

	Note	2012 £	£	2011 £	£
FIXED ASSETS	2				
Tangible assets			15,559		18,345
CURRENT ASSETS					
Stocks		4,775		2,000	
Debtors		-		77	
Cash at bank and in hand		13,110		-	
		17,885		2,077	
CREDITORS: Amounts falling due within one year		66,170		55,371	
NET CURRENT LIABILITIES			(48,285)		(53,294)
TOTAL ASSETS LESS CURRENT LIABILITIES			(32,726)		(34,949)
CAPITAL AND RESERVES					
Called-up equity share capital	3		1		1
Profit and loss account			(32,727)		(34,950)
DEFICIT			(32,726)		(34,949)

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 20 May 2013

MR I CAMPEY
Director



Company Registration Number 07023345

The notes on pages 2 to 3 form part of these abbreviated accounts

ABBAY MOTOR GROUP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

1 ACCOUNTING POLICIES

Basis of accounting

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)

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will be able to meet its liabilities as they fall due

The company meets its day to day working capital requirements through the financial support of the director, Mr Ian Campey

On the basis of the next 12 months budget, at the time of approving these accounts, the director consider that the company will continue to operate on a going concern basis

Mr Campey has confirmed that he will continue to support the company and will not withdraw his support to the detriment of the third party creditors

On this basis, the director concluded it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the director's loan account

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery - 25% reducing balance

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

ABBEEY MOTOR GROUP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2011	32,013
Additions	2,400
At 30 September 2012	<u>34,413</u>
DEPRECIATION	
At 1 October 2011	13,668
Charge for year	5,186
At 30 September 2012	<u>18,854</u>
NET BOOK VALUE	
At 30 September 2012	<u>15,559</u>
At 30 September 2011	<u>18,345</u>

3. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
	2012	2011
	No	No
	£	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>