

COMPANY REGISTRATION NUMBER 07023345

ABBAY MOTOR GROUP LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
31 MARCH 2014



ABBHEY MOTOR GROUP LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 OCTOBER 2012 TO 31 MARCH 2014

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ABBEY MOTOR GROUP LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2014

	Note	31 Mar 14 £	£	30 Sep 12 £	£
FIXED ASSETS	2				
Tangible assets			-		15,559
CURRENT ASSETS					
Stocks		-		4,775	
Cash at bank and in hand		<u>33,146</u>		<u>13,110</u>	
		33,146		17,885	
CREDITORS: Amounts falling due within one year		<u>62,264</u>		<u>66,170</u>	
NET CURRENT LIABILITIES			(29,118)		(48,285)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(29,118)</u>		<u>(32,726)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		1		1
Profit and loss account			<u>(29,119)</u>		<u>(32,727)</u>
DEFICIT			<u>(29,118)</u>		<u>(32,726)</u>

For the period from 1 October 2012 to 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

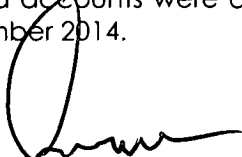
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 29 September 2014.

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

PERIOD FROM 1 OCTOBER 2012 TO 31 MARCH 2014

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.

Even though the company has ceased trading 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 period, 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.

ABBAY MOTOR GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 OCTOBER 2012 TO 31 MARCH 2014

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 2012	34,413
Disposals	(34,413)
At 31 March 2014	-
DEPRECIATION	
At 1 October 2012	18,854
On disposals	(18,854)
At 31 March 2014	-
NET BOOK VALUE	
At 31 March 2014	-
At 30 September 2012	15,559

3. SHARE CAPITAL

Allotted, called up and fully paid:

	31 Mar 14		30 Sep 12	
	No	£	No	£
Ordinary shares of £1 each	1	1	1	1