

Registered Number 07023530

2 WHEELS WAREHOUSE LIMITED

Abbreviated Accounts

30 September 2015

Abbreviated Balance Sheet as at 30 September 2015

| | <i>Notes</i> | <i>2015</i> | <i>2014</i> |
|---|--------------|-----------------|-----------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 2 | 10,387 | 12,771 |
| | | <u>10,387</u> | <u>12,771</u> |
| Current assets | | | |
| Stocks | | 74,710 | 58,538 |
| Debtors | | 679 | 721 |
| Cash at bank and in hand | | 1,065 | 3,953 |
| | | <u>76,454</u> | <u>63,212</u> |
| Creditors: amounts falling due within one year | | <u>(96,022)</u> | <u>(65,334)</u> |
| Net current assets (liabilities) | | <u>(19,568)</u> | <u>(2,122)</u> |
| Total assets less current liabilities | | <u>(9,181)</u> | <u>10,649</u> |
| Provisions for liabilities | | - | (1,800) |
| Total net assets (liabilities) | | <u>(9,181)</u> | <u>8,849</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 2 | 2 |
| Profit and loss account | | (9,183) | 8,847 |
| Shareholders' funds | | <u>(9,181)</u> | <u>8,849</u> |

- For the year ending 30 September 2015 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.

Approved by the Board on 18 January 2016

And signed on their behalf by:

Dean Young, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

Tangible assets depreciation policy

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 25% reducing balance

Other accounting policies**Stock**

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Going concern

The company meets its day to day working capital requirements with the assistance of its director. The company expects to continue in operation with this support. The director has a reasonable expectation that the company has adequate resources to continue to operate for the foreseeable future. For this reason the director continues to adopt the going concern basis in preparing the accounts. The director concludes that, after considering the foreseeable circumstances, the going concern basis is appropriate for a period of at least one year from the date he approves the accounts.

2 Tangible fixed assets

£

Cost

| | |
|------------------------|---------------|
| At 1 October 2014 | 15,360 |
| Additions | 925 |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 30 September 2015 | <u>16,285</u> |
| Depreciation | |
| At 1 October 2014 | 2,589 |
| Charge for the year | 3,309 |
| On disposals | - |
| At 30 September 2015 | <u>5,898</u> |
| Net book values | |
| At 30 September 2015 | <u>10,387</u> |
| At 30 September 2014 | <u>12,771</u> |

3 Called Up Share Capital

Allotted, called up and fully paid:

| | <i>2015</i> | <i>2014</i> |
|------------------------------|-------------|-------------|
| | <i>£</i> | <i>£</i> |
| 2 Ordinary shares of £2 each | 4 | 4 |

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