

Registration number 7239470

**AB Car Sales Surrey Limited**

**Director's report and financial statements**

**for the period ended 30 April 2011**

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## **AB Car Sales Surrey Limited**

### **Company information**

Directors	Allen Bowham	Appointed on 29/04/2010
	Brian McArdle	Appointed on 10/08/2010
	Josephine Bowham	Appointed on 29/04/2010
Company number	7239470	
Registered office	30 Chertsey Road Woking, Surrey GU21 5AJ	
Accountants	Cohen Corkery Chartered Accountants 30 Chertsey Road Woking Surrey GU21 5AJ	
Business address	Bagshot Road Chobham, Surrey GU24 8BS	

# **AB Car Sales Surrey Limited**

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**AB Car Sales Surrey Limited**

**Director's report  
for the period ended 30 April 2011**

The directors present their report and the financial statements for the period ended 30 April 2011

**Incorporation and change of name**

The company was incorporated on 29 April 2010 as Ideal Car sales Limited. The name of the company was changed to AB Car Sales Surrey Limited on 10 June 2010. The company commenced trade on 29 April 2010.

**Principal activity**

The principal activity of the company is that of sale of used cars.

**Directors**

The directors who served during the period are as stated below:

Allen Bowham      Appointed on 29/04/2010

Brian McArdle      Appointed on 10/08/2010

Josephine Bowham      Appointed on 29/04/2010

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 05/01/2012 and signed on its behalf by



**Brian McArdle  
Director**

**AB Car Sales Surrey Limited**

**Profit and loss account  
for the period ended 30 April 2011**

		<b>Period ended 30/04/11</b>
	<b>Notes</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	668,692
Cost of sales		(584,716)
<b>Gross profit</b>		<u>83,976</u>
Administrative expenses		<u>(82,822)</u>
<b>Profit on ordinary activities before taxation</b>		1,154
Tax on profit on ordinary activities	<b>4</b>	<u>(240)</u>
<b>Profit for the period</b>	<b>7</b>	<u><u>914</u></u>

**The notes on pages 5 to 7 form an integral part of these financial statements**

**AB Car Sales Surrey Limited**

**Balance sheet  
as at 30 April 2011**

	<b>Notes</b>	<b>30/04/11</b>	
		<b>£</b>	<b>£</b>
<b>Current assets</b>			
Stocks		72,000	
Cash at bank and in hand		15,492	
		<u>87,492</u>	
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<u>(85,578)</u>	
<b>Net current assets</b>			<u>1,914</u>
<b>Total assets less current liabilities</b>			<u>1,914</u>
<b>Net assets</b>			<u>1,914</u>
<b>Capital and reserves</b>			
Called up share capital	<b>6</b>		1,000
Profit and loss account	<b>7</b>		914
<b>Shareholders' funds</b>			<u>1,914</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 5 to 7 form an integral part of these financial statements.**

**AB Car Sales Surrey Limited**

**Balance sheet (continued)**

**Director's statements required by Sections 475(2) and (3)  
for the period ended 30 April 2011**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the period ended 30 April 2011 , and
- (c) that we acknowledge my responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 . and
  - (2) 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 period and of its profit or loss for the period then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 05/01/2012 and signed on its behalf by



**Brian McArdle**  
**Director**

**Registration number 7239470**

**The notes on pages 5 to 7 form an integral part of these financial statements**

## **AB Car Sales Surrey Limited**

### **Notes to the financial statements for the period ended 30 April 2011**

#### **1. Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2. Turnover**

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

##### **1.3. Stock**

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

##### **1.4 Deferred taxation**

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial period

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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where on the basis of all available evidence at the balance sheet date it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

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

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied



**AB Car Sales Surrey Limited**

**Notes to the financial statements  
for the period ended 30 April 2011**

continued

**2. Turnover**

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK

**3. Directors' remuneration**

	<b>Period ended 30/04/11 £</b>
Remuneration and other benefits	<u>11,430</u>

**4 Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>Period ended 30/04/11 £</b>
<b>Current tax</b>	
UK corporation tax	<u>240</u>

**5 Creditors, amounts falling due  
within one year**

	<b>30/04/11 £</b>
Corporation tax	240
Other taxes and social security costs	7,205
Directors' accounts	76,133
Accruals and deferred income	2,000
	<u>85,578</u>

**6 Share capital**

	<b>30/04/11 £</b>
<b>Allotted, called up and fully paid</b>	
1,000 Ordinary shares of £1 each	<u>1,000</u>

**AB Car Sales Surrey Limited**

**Notes to the financial statements  
for the period ended 30 April 2011**

continued

7	Reserves	Profit and loss account	Total
		£	£
	Profit for the period	914	914

**8. Controlling interest**

The directors A Bowham and B McArdle control the company by virtue of their shareholdings