REGISTERED NUMBER: 07401809 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2012

FOR

ABLEFIT TYRES & EXHAUSTS LTD

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2012

ABLEFIT TYRES & EXHAUSTS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2012

DIRECTORS:	P D Wilson Ms J V Glossop
SECRETARY:	Ms J V Glossop
REGISTERED OFFICE:	124 High Street Midsomer Norton Radstock BA3 2DA
REGISTERED NUMBER:	07401809 (England and Wales)
ACCOUNTANTS:	Pethericks and Gillard Limited Chartered Accountants 124 High Street Midsomer Norton Bath BA3 2DA

ABLEFIT TYRES & EXHAUSTS LTD (REGISTERED NUMBER: 07401809)

ABBREVIATED BALANCE SHEET
31 OCTOBER 2012

		2012		2011	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		12,000		16,000
Tangible assets	3		13,448		15,315
			25,448		31,315
CURRENT ASSETS					
Stocks		138,904		91,207	
Debtors		64,730		61,837	
Cash at bank and in hand		321,588		275,051	
		525,222		428,095	
CREDITORS					
Amounts falling due within one year		533,964		404,245	
NET CURRENT (LIABILITIES)/ASSETS			(8,742)		23,850
TOTAL ASSETS LESS CURRENT LIABILITIES			16,706		55,165
PROVISIONS FOR LIABILITIES			273		-
NET ASSETS			16,433		55,165
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			16,333		55,065
SHAREHOLDERS' FUNDS			16,433		55,165

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2012 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

(b) 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.

The notes form part of these abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
31 OCTOBER 2012

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 31 July 2013 and were signed on its behalf by:

P D Wilson - Director

Ms J V Glossop - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2012

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
Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five years.

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

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on 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.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2011 and 31 October 2012	20,000
AMORTISATION	
At 1 November 2011	4,000
Amortisation for year	4,000
At 31 October 2012	8,000
NET BOOK VALUE	
At 31 October 2012	12,000
At 31 October 2011	16,000

continued...

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2012

3. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 November 2011	19,329
Additions	1,648
At 31 October 2012	20,977
DEPRECIATION	
At 1 November 2011	4,014
Charge for year	3,515
At 31 October 2012	7,529
NET BOOK VALUE	
At 31 October 2012	13,448
At 31 October 2011	15,315

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
50	Ordinary A	£1	50	50
50	Ordinary B	£1	50	50
			100	100

5. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 October 2012 and 31 October 2011:

	2012	2011
	£	£
P D Wilson		
Balance outstanding at start of year	1,241	-
Amounts advanced	71,624	129,110
Amounts repaid	(71,178)	(127,869)
Balance outstanding at end of year	1,687	1,241
Ms J V Glossop		
Balance outstanding at start of year	(3,100)	-
Amounts advanced	54,203	99,370
Amounts repaid	(49,417)	(102,470)
Balance outstanding at end of year	1,686	(3,100)

The above amounts were repaid on 23rd July 2013.

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.