

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2013
FOR
ABLEFIT TYRES & EXHAUSTS LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2013**

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ABLEFIT TYRES & EXHAUSTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2013**

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 LIMITED (REGISTERED NUMBER: 07401809)**ABBREVIATED BALANCE SHEET****31 OCTOBER 2013**

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Intangible assets	2		8,000		12,000
Tangible assets	3		83,804		13,448
			<u>91,804</u>		<u>25,448</u>
CURRENT ASSETS					
Stocks		151,253		138,904	
Debtors		145,639		64,730	
Cash at bank and in hand		<u>303,168</u>		<u>321,588</u>	
		600,060		525,222	
CREDITORS					
Amounts falling due within one year		<u>422,745</u>		<u>533,964</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>177,315</u>		<u>(8,742)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			269,119		16,706
PROVISIONS FOR LIABILITIES			<u>3,800</u>		<u>273</u>
NET ASSETS			<u>265,319</u>		<u>16,433</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>265,219</u>		<u>16,333</u>
SHAREHOLDERS' FUNDS			<u>265,319</u>		<u>16,433</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2013 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 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.
- (b)

The notes form part of these abbreviated accounts

ABLEFIT TYRES & EXHAUSTS LIMITED (REGISTERED NUMBER: 07401809)

ABBREVIATED BALANCE SHEET - continued
31 OCTOBER 2013

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 2014 and were signed on its behalf by:

P D Wilson - Director

Ms J V Glossop - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2013

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 2012 and 31 October 2013	<u>20,000</u>
AMORTISATION	
At 1 November 2012	8,000
Amortisation for year	<u>4,000</u>
At 31 October 2013	<u>12,000</u>
NET BOOK VALUE	
At 31 October 2013	<u>8,000</u>
At 31 October 2012	<u>12,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2013

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2012	20,977
Additions	78,545
At 31 October 2013	<u>99,522</u>
DEPRECIATION	
At 1 November 2012	7,529
Charge for year	8,189
At 31 October 2013	<u>15,718</u>
NET BOOK VALUE	
At 31 October 2013	<u>83,804</u>
At 31 October 2012	<u>13,448</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
50	Ordinary A	£1	50	50
50	Ordinary B	£1	50	50
			<u>100</u>	<u>100</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2013 and 31 October 2012:

	2013 £	2012 £
P D Wilson		
Balance outstanding at start of year	1,687	1,241
Amounts advanced	-	71,624
Amounts repaid	-	(71,178)
Balance outstanding at end of year	<u>-</u>	<u>1,687</u>
Ms J V Glossop		
Balance outstanding at start of year	1,686	(3,100)
Amounts advanced	-	54,203
Amounts repaid	-	(49,417)
Balance outstanding at end of year	<u>-</u>	<u>1,686</u>

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.