

Registration number 07456410

AFFORDABLE MOTORS LTD

Directors' report and financial statements

for the year ended 30 November 2012

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AFFORDABLE MOTORS LTD

Company information

Directors	DOMINIC ROACH
Secretary	DOMINIC ROACH
Company number	07456410
Business address	21 TENTERDEN ROAD CROYDON CR0 6NQ

AFFORDABLE MOTORS LTD

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AFFORDABLE MOTORS LTD

Directors' report for the year ended 30 November 2012

The directors present their report and the financial statements for the year ended 30 November 2012

Principal activity

The principal activity of the company is of motor scrap dealer and motor parts

The directors do not recommend payment of a final dividend

Directors and their interests

The directors who served during the year and their interests in the company are as stated below

Class of share		30/11/12	30/11/11
DOMINIC ROACH	Ordinary shares	1	1

Directors' responsibilities

The directors are acknowledges the responsibilities for ensuring that the company keeps accounting records comply with section 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirement of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

This report is prepared in accordance with the special provisions in Part 15 of the Companies Act relating to small companies and with the Financial Reporting Standard for Smaller Entites (effective April 2008)

This report was approved by the Board on and signed on its behalf by

DOMINIC ROACH

Secretary

D. Roach

AFFORDABLE MOTORS LTD

Profit and loss account for the year ended 30 November 2012

		2012	2011
	Notes	£	£
Turnover	2	64,094	64,808
Cost of sales		(25,045)	(25,923)
Gross profit		<u>39,049</u>	<u>38,885</u>
Administrative expenses		(38,756)	(38,189)
Profit on ordinary activities before taxation		293	696
Tax on profit on ordinary activities	5	-	(222)
Profit on ordinary activities after taxation		<u>293</u>	<u>474</u>
Retained profit for the year		293	474
Retained profit brought forward		474	-
Retained profit carried forward		<u><u>767</u></u>	<u><u>474</u></u>

The notes on pages 5 to 6 form an integral part of these financial statements.

AFFORDABLE MOTORS LTD

Balance sheet as at 30 November 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		2,581		2,257
Current assets					
Cash at bank and in hand		3,673		2,809	
		<u>3,673</u>		<u>2,809</u>	
Creditors: amounts falling due within one year	7	<u>(5,486)</u>		<u>(4,591)</u>	
Net current liabilities			(1,813)		(1,782)
Net assets			<u>768</u>		<u>475</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account			<u>767</u>		<u>474</u>
Shareholders' funds			<u>768</u>		<u>475</u>

The notes on pages 5 to 6 form an integral part of these financial statements.

AFFORDABLE MOTORS LTD

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 November 2012**

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

(a) that for the year stated above the company was entitled to the exemption under 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 year ended 30 November 2012 and

(c) that we acknowledge our responsibilities for complying with requirements of the Act with respect to accounting records and preparation of financial statements

These financial statements are prepared in accordance with the provisions applicable to companies subject to small companies regime

The financial statements were approved by the Board on and signed on its behalf by

DOMINIC ROACH

Director



The notes on pages 5 to 6 form an integral part of these financial statements.

AFFORDABLE MOTORS LTD

Notes to the financial statements for the year ended 30 November 2012

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 June 2002)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

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 15%

2. Turnover

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

3. Operating profit

	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	<u>526</u>	<u>398</u>

4. Directors' emoluments

	2012	2011
	£	£
Remuneration and other benefits	<u>7,475</u>	<u>6,455</u>

5. Tax on profit on ordinary activities

Analysis of charge in period	2012	2011
	£	£
Current tax		
UK corporation tax	<u>-</u>	<u>222</u>

AFFORDABLE MOTORS LTD

Notes to the financial statements for the year ended 30 November 2012

continued

6. Tangible fixed assets	Plant and machinery £	Total £
Cost		
At 1 December 2011	2,655	2,655
Additions	850	850
At 30 November 2012	<u>3,505</u>	<u>3,505</u>
Depreciation		
At 1 December 2011	398	398
Charge for the year	526	526
At 30 November 2012	<u>924</u>	<u>924</u>
Net book values		
At 30 November 2012	<u>2,581</u>	<u>2,581</u>
At 30 November 2011	<u>2,257</u>	<u>2,257</u>
7. Creditors: amounts falling due within one year	2012 £	2011 £
Corporation tax	-	222
Directors' accounts	4,636	3,519
Accruals and deferred income	850	850
	<u>5,486</u>	<u>4,591</u>
8. Share capital	2012 £	2011 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>