

**ABBAY MOTORS COLCHESTER LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

Abbey Motors Colchester Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2018

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Abbey Motors Colchester Ltd
Balance Sheet
As at 31 March 2018

Registered number: 07650077

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		13,586		15,589
			13,586		15,589
CURRENT ASSETS					
Stocks	4	307,611		289,394	
Debtors	5	4,048		13,889	
Cash at bank and in hand		11,791		1,382	
		323,450		304,665	
Creditors: Amounts Falling Due Within One Year	6	(261,399)		(304,270)	
NET CURRENT ASSETS (LIABILITIES)			62,051		395
TOTAL ASSETS LESS CURRENT LIABILITIES			75,637		15,984
NET ASSETS			75,637		15,984
CAPITAL AND RESERVES					
Called up share capital	7	50,000		50,000	
Profit and Loss Account		25,637		(34,016)	
SHAREHOLDERS' FUNDS			75,637		15,984

Abbey Motors Colchester Ltd
Balance Sheet (continued)
As at 31 March 2018

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Steven Candler

19th February 2018

The notes on pages 3 to 7 form part of these financial statements.

Abbey Motors Colchester Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10% Straight Line
Plant & Machinery	25% Reducing balance
Motor Vehicles	25% Reducing balance
Fixtures & Fittings	25% Reducing balance
Computer Equipment	25% Reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Abbey Motors Colchester Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

Abbey Motors Colchester Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

3. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 April 2017	15,151	1,814	3,500	4,226
As at 31 March 2018	15,151	1,814	3,500	4,226
Depreciation				
As at 1 April 2017	1,515	1,334	2,947	3,525
Provided during the period	1,515	120	138	175
As at 31 March 2018	3,030	1,454	3,085	3,700
Net Book Value				
As at 31 March 2018	12,121	360	415	526
As at 1 April 2017	13,636	480	553	701
			Computer Equipment	Total
			£	£
Cost				
As at 1 April 2017			520	25,211
As at 31 March 2018			520	25,211
Depreciation				
As at 1 April 2017			301	9,622
Provided during the period			55	2,003
As at 31 March 2018			356	11,625
Net Book Value				
As at 31 March 2018			164	13,586
As at 1 April 2017			219	15,589

Abbey Motors Edchester Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

4. Stocks

	2018	2017
	£	£
Stock - materials and work in progress	307,611	289,394
	<u>307,611</u>	<u>289,394</u>

5. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	-	714
Other debtors	-	9,158
Corporation tax recoverable assets	4,048	4,017
	<u>4,048</u>	<u>13,889</u>

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	7,334	13,243
Bank loans and overdrafts	-	484
Corporation tax	10,025	-
Other taxes and social security	957	264
VAT	537	2,727
Net wages	-	1,996
Other creditors	63,687	76,970
Director's loan account	178,859	208,586
	<u>261,399</u>	<u>304,270</u>

7. Share Capital

		2018	2017
		£	£
Allotted, Called up and fully paid		<u>50,000</u>	<u>50,000</u>
	Value	2018	2017
	£	£	£
Allotted, called up and fully paid			
Ordinary shares	1.000	<u>50,000</u>	<u>50,000</u>

Abbey Motors Colchester Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

8. General Information

Abbey Motors Colchester Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07650077. The registered office is 20-22 Broomfield House, Broomfield Road, Colchester, Essex, CO7 7FD.

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.