Registration number: 07738896

Abbott and Sons Cars Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2015

Abbott and Sons Cars Ltd
Contents

Abbott and Sons Cars Ltd
(Registration number: 07738896)
Abbreviated Balance Sheet at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets		41,650	47,600
Tangible fixed assets		37,352	5,948
		79,002	53,548
Current assets			
Stocks		182,381	230,464
Debtors		65,696	31,582
Cash at bank and in hand		3,878	3,542
		251,955	265,588
Creditors: Amounts falling due within one year		(261,974)	(263,572)
Net current (liabilities)/assets		(10,019)	2,016
Total assets less current liabilities		68,983	55,564
Creditors: Amounts falling due after more than one year		(14,425)	-
Net assets		54,558	55,564
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		54,557	55,563
Shareholders' funds		54,558	55,564

For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have 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 in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 10 August 2016

The notes on pages 3 to 4 form an integral part of these financial statements.

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Mr Martin Poore
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Aquired goodwill is written off in equal annual instalments over its estimated useful economic life.

Asset class	Amortisation method and rate
Goodwill	10% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	33% straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2015	59,500	14,332	73,832
Additions	-	37,882	37,882
At 31 December 2015	59,500	52,214	111,714
Depreciation			
At 1 January 2015	11,900	8,384	20,284
Charge for the year	5,950	6,478	12,428
At 31 December 2015	17,850	14,862	32,712
Net book value			
At 31 December 2015	41,650	37,352	79,002
At 31 December 2014	47,600	5,948	53,548

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

4 Going concern

The director has reviewed the twelve months ahead and considered the company's financial position and notes no material uncertainties that may cast significant doubt about the ability of it to continue as a going concern.