

Registered Number 07738896

ABBOTT AND SONS CARS LTD

Abbreviated Accounts

31 December 2013

Abbreviated Balance Sheet as at 31 December 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
Fixed assets			
Intangible assets	2	53,550	59,500
Tangible assets	3	8,401	4,950
		<u>61,951</u>	<u>64,450</u>
Current assets			
Stocks		211,527	148,090
Debtors		27,084	17,272
Cash at bank and in hand		6,156	214
		<u>244,767</u>	<u>165,576</u>
Creditors: amounts falling due within one year		(262,598)	(229,096)
Net current assets (liabilities)		<u>(17,831)</u>	<u>(63,520)</u>
Total assets less current liabilities		<u>44,120</u>	<u>930</u>
Total net assets (liabilities)		<u>44,120</u>	<u>930</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		44,119	929
Shareholders' funds		<u>44,120</u>	<u>930</u>

- For the year ending 31 December 2013 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 directors acknowledge their 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 Board on 29 September 2014

And signed on their behalf by:

Martin Poore, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

Tangible assets depreciation policy

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 25% reducing balance

Motor vehicles - 25% reducing balance

Computer equipment- 33% straight line

Other accounting policies

Leasing and hire purchase commitments:

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Stock:

Stock is valued at the lower of cost and net realisable value.

Going concern:

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

2 Intangible fixed assets

	£
Cost	
At 1 January 2013	59,500
Additions	-
Disposals	-

Revaluations	-
Transfers	-
At 31 December 2013	<u>59,500</u>
Amortisation	
At 1 January 2013	-
Charge for the year	5,950
On disposals	-
At 31 December 2013	<u>5,950</u>
Net book values	
At 31 December 2013	<u>53,550</u>
At 31 December 2012	<u>59,500</u>

3 Tangible fixed assets

	£
Cost	
At 1 January 2013	9,273
Additions	5,059
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2013	<u>14,332</u>
Depreciation	
At 1 January 2013	4,323
Charge for the year	1,608
On disposals	-
At 31 December 2013	<u>5,931</u>
Net book values	
At 31 December 2013	<u>8,401</u>
At 31 December 2012	<u>4,950</u>

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