

KG VEHICLE SERVICES LTD
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

KG VEHICLE SERVICES LTD
ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2016

| | Notes | 2016 £ | 2015 £ |
|---|----------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | <u>2</u> | 4,532 | 5,525 |
| Current assets | | | |
| Stocks | | - | 1,057 |
| Debtors | | 4,690 | 6,835 |
| Cash at bank and in hand | | 5,744 | 6,093 |
| | | <u>10,434</u> | <u>13,985</u> |
| Creditors: amounts falling due within one year | | (11,787) | (17,251) |
| Net current liabilities | | <u>(1,353)</u> | <u>(3,266)</u> |
| Net assets | | <u>3,179</u> | <u>2,259</u> |
| Capital and reserves | | | |
| Called up share capital | <u>3</u> | 1 | 1 |
| Profit and loss account | | 3,178 | 2,258 |
| Total shareholders' funds | | <u>3,179</u> | <u>2,259</u> |

For the year ending 31 May 2016 the company was entitled to exemption from audit 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the board on 11 July 2016

Kevin Goodyear
Director

Company Registration No. 09038179

KG VEHICLE SERVICES LTD
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

Basis of preparation

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

The turnover shown in the profit and loss account represents revenue earned during the period, exclusive of VAT

Tangible fixed assets policy

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life. Plant and Machinery - 18% on cost, Fixtures and fittings - 18% on cost, Motor vehicles - 18% on cost.

Valuation information and policy

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 items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Other accounting policies

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease. Research and Development Expenditure on research and development is written off in the year in which it is incurred.

2 Tangible fixed assets

| | Plant & machinery £ |
|-----------------------|--|
| Cost | |
| At 1 June 2015 | - |
| At 31 May 2016 | - |
| Depreciation | |
| At 1 June 2015 | (5,525) |
| Charge for the year | 993 |
| At 31 May 2016 | (4,532) |
| Net book value | |
| At 31 May 2016 | 4,532 |
| At 31 May 2015 | 5,525 |

3 Share capital

| | 2016 £ | 2015 £ |
|-------------------------------------|-------------------|-------------------|
| Allotted, called up and fully paid: | | |
| 1 Ordinary shares of £1 each | 1 | 1 |

