

REGISTERED NUMBER: 04512421 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2012
FOR
SQUIRE CARS LIMITED**



SQUIRE CARS LIMITED (REGISTERED NUMBER: 04512421)

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FOR THE YEAR ENDED 31ST MARCH 2012**

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SQUIRE CARS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2012**

DIRECTOR:	Mr A Squire
SECRETARY:	Mrs I J Squire
REGISTERED OFFICE:	C/O UHY Peacheys Lanyon House Mission Court Newport South Wales NP20 2DW
REGISTERED NUMBER:	04512421 (England and Wales)
ACCOUNTANTS:	UHY Peacheys Chartered Accountants Lanyon House Mission Court Newport South Wales NP20 2DW
BANKERS:	Barclays Bank Plc Newport Business Centre P O Box 19 14 Commercial Street Newport South Wales NP20 1WH

SQUIRE CARS LIMITED (REGISTERED NUMBER: 04512421)**ABBREVIATED BALANCE SHEET
31ST MARCH 2012**

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	2		3,750		11,250
Tangible assets	3		34,689		40,544
			<u>38,439</u>		<u>51,794</u>
CURRENT ASSETS					
Stocks		113,837		114,704	
Debtors		<u>12,111</u>		<u>11,342</u>	
		125,948		126,046	
CREDITORS					
Amounts falling due within one year	4	<u>108,553</u>		<u>110,389</u>	
NET CURRENT ASSETS			<u>17,395</u>		<u>15,657</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			55,834		67,451
CREDITORS					
Amounts falling due after more than one year	4		<u>105,618</u>		<u>121,064</u>
NET LIABILITIES			<u>(49,784)</u>		<u>(53,613)</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			<u>(49,786)</u>		<u>(53,615)</u>
SHAREHOLDERS' FUNDS			<u>(49,784)</u>		<u>(53,613)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2012 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

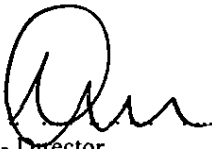
The notes form part of these abbreviated accounts

SQUIRE CARS LIMITED (REGISTERED NUMBER: 04512421)

ABBREVIATED BALANCE SHEET - continued
31ST MARCH 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 21 12 12 and were signed by



Mr A Squire - Director

The notes form part of these abbreviated accounts

SQUIRE CARS LIMITED (REGISTERED NUMBER: 04512421)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2012**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

Despite the difficult economic conditions and the fall in turnover, the company as a result of controlling its costs and additional rental income has managed to have a profitable year

The company meets its day-to-day working capital requirements through the ongoing support of its bank, directors and trade creditors. If this support is removed, it may not be appropriate for the financial statements to be prepared on a going concern basis and as such the company's assets and liabilities may need to be restated.

Having considered the future cash flow forecasts and made appropriate enquiries about the continuing support on the bank and other creditors, the director is confident that the company can meet its debts as they fall due for the foreseeable future. Accordingly he is satisfied that it is appropriate to continue to adopt the going concern basis.

Accounting convention

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

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales-related taxes.

Turnover is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for goods provided.

Goodwill

Goodwill, being the excess of the fair value of the consideration over the fair value of the net assets in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Straight line over 10 years
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

SQUIRE CARS LIMITED (REGISTERED NUMBER 04512421)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2012**

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2011	
and 31st March 2012	75,000
AMORTISATION	
At 1st April 2011	63,750
Amortisation for year	7,500
At 31st March 2012	71,250
NET BOOK VALUE	
At 31st March 2012	3,750
At 31st March 2011	11,250

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2011	
and 31st March 2012	54,064
DEPRECIATION	
At 1st April 2011	13,520
Charge for year	5,855
At 31st March 2012	19,375
NET BOOK VALUE	
At 31st March 2012	34,689
At 31st March 2011	40,544

4 CREDITORS

Creditors include an amount of £165,718 (2011 - £177,922) for which security has been given

They also include the following debts falling due in more than five years

	2012 £	2011 £
Repayable by instalments	31,939	49,179

SQUIRE CARS LIMITED (REGISTERED NUMBER: 04512421)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2012**

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value £1	2012	2011
Number	Class		£	£
2	Ordinary		<u>2</u>	<u>2</u>

6 ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by the director and secretary by virtue of their 100% shareholding