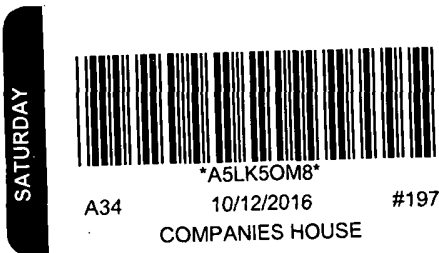


Registration number: 04651521

Giles Motors Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016



Mitchams Chartered Accountants
1 Cornhill
Ilminster
Somerset
TA19 0AD

Giles Motors Limited

Contents

Abbreviated Balance Sheet	1 to 2
Notes to the Abbreviated Accounts	3 to 4

Giles Motors Limited
(Registration number: 04651521)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		-	10,000
Tangible fixed assets		14,370	13,856
		<u>14,370</u>	<u>23,856</u>
Current assets			
Stocks		3,000	3,150
Debtors		7,294	6,500
Cash at bank and in hand		14,023	14,360
		24,317	24,010
Creditors: Amounts falling due within one year		(53,991)	(47,371)
Net current liabilities		(29,674)	(23,361)
Net (liabilities)/assets		<u>(15,304)</u>	<u>495</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(15,404)	395
Shareholders' (deficit)/funds		<u>(15,304)</u>	<u>495</u>

For the year ending 31 March 2016 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 26 October 2016

Giles Motors Limited
(Registration number: 04651521)
Abbreviated Balance Sheet at 31 March 2016

..... continued

A handwritten signature in black ink, appearing to read 'N E Giles', is written over a horizontal dotted line.

Mr N E Giles
Director

Giles Motors Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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 and services 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

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

Asset class	Amortisation method and rate
Goodwill	5 years 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
Plant and machinery	10% Reducing balance
Motor vehicles	20% Reducing balance

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.

Giles Motors Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

..... continued

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 April 2015	25,000	37,551	62,551
Additions	-	2,553	2,553
At 31 March 2016	25,000	40,104	65,104
Depreciation			
At 1 April 2015	15,000	23,695	38,695
Charge for the year	10,000	2,039	12,039
At 31 March 2016	25,000	25,734	50,734
Net book value			
At 31 March 2016	-	14,370	14,370
At 31 March 2015	10,000	13,856	23,856

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100