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SILK MOTORS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2011

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COMPANIES HOUSE

SILK MOTORS LIMITED

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SILK MOTORS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2011

DIRECTORS:

NFA Silk
Mrs J Silk

SECRETARY:

Mrs J Silk

REGISTERED OFFICE:

Swan Foundry
Langley
Stratford-upon-Avon
CV37 0HN

REGISTERED NUMBER:

04843607 (England and Wales)

ACCOUNTANTS:

Chamberlains (Accountancy and Taxation) Limited
8 Oakfield House
478 Station Road
Dorridge
Solihull
West Midlands
B93 8HE

SILK MOTORS LIMITED

ABBREVIATED BALANCE SHEET 31 AUGUST 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	2	30,000	30,000
Tangible assets	3	17,149	14,415
		<u>47,149</u>	<u>44,415</u>
CURRENT ASSETS			
Stocks		23,506	23,946
Debtors		24,747	16,475
Cash at bank		-	3,173
		<u>48,253</u>	<u>43,594</u>
CREDITORS			
Amounts falling due within one year		(72,984)	(67,187)
NET CURRENT LIABILITIES		<u>(24,731)</u>	<u>(23,593)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		22,418	20,822
CREDITORS			
Amounts falling due after more than one year		(2,425)	(1,231)
PROVISIONS FOR LIABILITIES		<u>(3,430)</u>	<u>(2,610)</u>
NET ASSETS		<u>16,563</u>	<u>16,981</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and Loss Account		16,463	16,881
SHAREHOLDERS' FUNDS		<u>16,563</u>	<u>16,981</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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

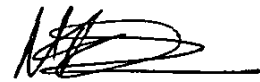
The notes form part of these abbreviated accounts

SILK MOTORS LIMITED

ABBREVIATED BALANCE SHEET - continued
31 AUGUST 2011

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 Board of Directors on 27 March 2012 and were signed on its behalf by

x 

NFA Silk - Director

The notes form part of these abbreviated accounts

SILK MOTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011

1 ACCOUNTING POLICIES

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 net invoiced sales of goods and services, excluding value added tax

Goodwill

Goodwill has not been depreciated

Tangible fixed assets

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

Equipment - 25% on reducing balance

Vehicles - 25% on reducing balance

Stocks

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

Deferred tax

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

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2010 and 31 August 2011	30,000
NET BOOK VALUE	
At 31 August 2011	30,000
At 31 August 2010	30,000

SILK MOTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2011

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2010	35,022
Additions	13,116
Disposals	(8,286)
At 31 August 2011	<u>39,852</u>
DEPRECIATION	
At 1 September 2010	20,607
Charge for year	5,722
Eliminated on disposal	(3,626)
At 31 August 2011	<u>22,703</u>
NET BOOK VALUE	
At 31 August 2011	<u>17,149</u>
At 31 August 2010	<u>14,415</u>

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1 00	2011 £	2010 £
100	Ordinary		<u>100</u>	<u>100</u>