

Abbreviated Accounts
for the Year Ended 31 July 2012
for
Cars 4 Less (Derbyshire) Limited

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for the Year Ended 31 July 2012

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Cars 4 Less (Derbyshire) Limited

Company Information
for the Year Ended 31 July 2012

DIRECTORS:

E A Swayne
L A Swayne

SECRETARY:

L A Swayne

REGISTERED OFFICE:

The Mills
Canal Street
Derby
DE1 2RJ

REGISTERED NUMBER:

05123715 (England and Wales)

ACCOUNTANTS:

Bates Weston LLP
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Cars 4 Less (Derbyshire) Limited (Registered number: 05123715)

Abbreviated Balance Sheet
31 July 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	2		7,000		10,500
Tangible assets	3		<u>22,527</u>		<u>22,644</u>
			29,527		33,144
CURRENT ASSETS					
Stocks		224,016		257,910	
Cash at bank and in hand		<u>16,665</u>		<u>35,270</u>	
		240,681		293,180	
CREDITORS					
Amounts falling due within one year	4	<u>60,335</u>		<u>122,341</u>	
NET CURRENT ASSETS			<u>180,346</u>		<u>170,839</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			209,873		203,983
CREDITORS					
Amounts falling due after more than one year	4		<u>1,003</u>		<u>7,183</u>
NET ASSETS			<u>208,870</u>		<u>196,800</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>208,770</u>		<u>196,700</u>
SHAREHOLDERS' FUNDS			<u>208,870</u>		<u>196,800</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2012 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 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.
- (b)

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 July 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 Board of Directors on 20 April 2013 and were signed on its behalf by:

E A Swayne - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2012

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 the net sales of vehicles and spares, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, 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.

Tools and equipment	- 25% on reducing balance
Office equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised in respect of all material timing differences.

Hire purchase and leasing commitments

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2012

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2011 and 31 July 2012	<u>35,000</u>
AMORTISATION	
At 1 August 2011	24,500
Amortisation for year	<u>3,500</u>
At 31 July 2012	<u>28,000</u>
NET BOOK VALUE	
At 31 July 2012	<u>7,000</u>
At 31 July 2011	<u>10,500</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2011	48,419
Additions	16,975
Disposals	<u>(17,074)</u>
At 31 July 2012	<u>48,320</u>
DEPRECIATION	
At 1 August 2011	25,775
Charge for year	7,300
Eliminated on disposal	<u>(7,282)</u>
At 31 July 2012	<u>25,793</u>
NET BOOK VALUE	
At 31 July 2012	<u>22,527</u>
At 31 July 2011	<u>22,644</u>

4. CREDITORS

Creditors include an amount of £ 28,773 (2011 - £ 64,254) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Cars 4 Less (Derbyshire) Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cars 4 Less (Derbyshire) Limited for the year ended 31 July 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Cars 4 Less (Derbyshire) Limited, as a body, in accordance with the terms of our engagement letter dated 14 April 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Cars 4 Less (Derbyshire) Limited and state those matters that we have agreed to state to the Board of Directors of Cars 4 Less (Derbyshire) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cars 4 Less (Derbyshire) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cars 4 Less (Derbyshire) Limited. You consider that Cars 4 Less (Derbyshire) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cars 4 Less (Derbyshire) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bates Weston LLP
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

20 April 2013

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.