Registration number: 05123715

Cars 4 Less (Derbyshire) Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2015

P J Hamson & Co. Limited
99 Wilsthorpe Road
Long Eaton
Nottingham
England
NG10 3LE

Cars 4 Less (Derbyshire) Limited
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Cars 4 Less (Derbyshire) Limited
(Registration number: 05123715)
Abbreviated Balance Sheet at 31 July 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		19,412	15,498
Current assets			
Stocks		332,675	386,572
Debtors		13,790	25,893
Cash at bank and in hand		41,819	28,386
		388,284	440,851
Creditors: Amounts falling due within one year		(107,894)	(136,457)
Net current assets		280,390	304,394
Total assets less current liabilities		299,802	319,892
Creditors: Amounts falling due after more than one year		(72,975)	(91,875)
Provisions for liabilities		(2,878)	-
Net assets		223,949	228,017
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		223,849	227,917
Shareholders' funds		223,949	228,017

For the year ending 31 July 2015 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 directors acknowledge their 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 Board on 26 May 2016 and signed on its behalf by:

.....
Mr Edward Alan Swayne
Director

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 April 2008).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

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

Goodwill, being the amount paid in connection with the acquistion of the business in 2004, was being amortised evenly over its estimated useful life of ten years.

Asset class	Amortisation method and rate
Goodwill	straight line over 10 years

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
Tools and equipment	25% on the reducing balance method
Office equipment	15% on the reducing balance method
Motor vehicles	25% on the reducing balance method
Computer equipment	straight line over 3 years

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.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

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.

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 August 2014	35,000	51,696	86,696
Additions	-	23,433	23,433
Disposals	-	(39,035)	(39,035)
At 31 July 2015	35,000	36,094	71,094
Depreciation			
At 1 August 2014	35,000	36,198	71,198
Charge for the year	-	6,618	6,618
Eliminated on disposals	-	(26,134)	(26,134)
At 31 July 2015	35,000	16,682	51,682
Net book value			
At 31 July 2015	-	19,412	19,412
At 31 July 2014	-	15,498	15,498

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	32,300	53,941

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	**£**	**No.**	**£**
A Ordinary shares of £1 each	55	55	-	-
B Ordinary shares of £1 each	45	45	-	-
Ordinary shares of £1 each	-	-	100	100
	100	100	100	100

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.