

Cars 4 Less (Derbyshire) Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2016

P J Hamson & Co. Limited
99 Wilsthorpe Road
Long Eaton
Nottingham
Nottinghamshire
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 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		15,557	19,412
Current assets			
Stocks		332,076	332,675
Debtors		7,732	13,790
Cash at bank and in hand		123,580	41,819
		463,388	388,284
Creditors: Amounts falling due within one year		(151,006)	(107,894)
Net current assets		312,382	280,390
Total assets less current liabilities		327,939	299,802
Creditors: Amounts falling due after more than one year		(63,236)	(72,975)
Provisions for liabilities		(3,112)	(2,878)
Net assets		261,591	223,949
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		261,491	223,849
Shareholders' funds		261,591	223,949

For the year ending 31 July 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 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 27 April 2017 and signed on its behalf by:

.....
Mr Edward Alan Swayne
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Cars 4 Less (Derbyshire) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2016
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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). 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.

Amortisation

Goodwill, being the amount paid in connection with the acquisition 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	33 1/3% on the reducing balance method

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.

Cars 4 Less (Derbyshire) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2016

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Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

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

	Tangible assets	Total
	£	£
Cost		
At 1 August 2015	36,094	36,094
Additions	<u>1,188</u>	<u>1,188</u>
At 31 July 2016	<u>37,282</u>	<u>37,282</u>
Depreciation		
At 1 August 2015	16,682	16,682
Charge for the year	<u>5,043</u>	<u>5,043</u>
At 31 July 2016	<u>21,725</u>	<u>21,725</u>
Net book value		
At 31 July 2016	<u><u>15,557</u></u>	<u><u>15,557</u></u>
At 31 July 2015	<u><u>19,412</u></u>	<u><u>19,412</u></u>

3 Creditors

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

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Notes to the Abbreviated Accounts for the Year Ended 31 July 2016
..... continued

	2016 £	2015 £
Amounts falling due within one year	5,094	32,300
Amounts falling due after more than one year	<u>9,336</u>	<u>-</u>
Total secured creditors	<u><u>14,430</u></u>	<u><u>32,300</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
A Ordinary shares of £1 each	55	55	55	55
B Ordinary shares of £1 each	<u>45</u>	<u>45</u>	<u>45</u>	<u>45</u>
	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>

5 Related party transactions

Transactions with directors:

During the year Mr E Swayne received dividends totalling £4,400;

During the year Mrs L Swayne received dividends totalling £3,600;

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