Registered Number 05161921

Onions Cars Limited

Abbreviated Accounts

31 August 2011

Company Information

Registered Office:
285 Franklin Road
Bournville
Birmingham
West Midlands
B30 1NH

Reporting Accountants:
Trafalgars

Trafalgar House
261 Alcester Road South
Kings Heath
Birmingham
West Midlands
B14 6DT

Bankers:
Barclays Bank Plc
161 High Street
Kings Heath
Birmingham
B14 7LA

Onions Cars Limited **Registered Number 05161921**

Balance Sheet as at 31 August 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		4,447		5,304
			4,447		5,304
Current assets					
Stocks		49,254		67,423	
Debtors		5,918		4,330	
Cash at bank and in hand		7,326		7,168	
Total current assets		62,498		78,921	
Creditors: amounts falling due within one year	3	(90,638)		(87,945)	
Net current assets (liabilities)			(28,140)		(9,024)
Total assets less current liabilities			(23,693)		(3,720)
Creditors: amounts falling due after more than one year	3		(108,620)		(121,098)
Total net assets (liabilities)			(132,313)		(124,818)
Capital and reserves					
Called up share capital	4		4		4
Profit and loss account			(132,317)		(124,822)
Shareholders funds			(132,313)		(124,818)

a. For the year ending 31 August 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 29 May 2012

And signed on their behalf by:
R D C Onions, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 August 2011

1 **Accounting policies**

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis, the validity of which depends upon the ability of the company to meet its obligations as they fall due. At the 31 August 2011, the company's total liabilities exceeded its total assets by £132,313 and accordingly the company is dependent upon the continued financial support of its director and shareholders. The director believes that this support will continue to be available for the foreseeable future. The total amount due to directors and shareholders is £163,426 at the year end of which £108,620 will not be repaid within twelve months of the balance sheet date. The financial statements do not include any adjustments that would result from a withdrawal of this support.

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, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

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.

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 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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15% on reducing balance
Fixtures and fittings	15% on reducing balance
Computer equipment	25% on reducing balance

2 **Tangible fixed assets**

		Total
	Cost	**£**
	At 01 September 2010	11,381
	At 31 August 2011	11,381
	Depreciation	
	At 01 September 2010	6,077
	Charge for year	857
	At 31 August 2011	6,934
	Net Book Value	
	At 31 August 2011	4,447
	At 31 August 2010	5,304

3 **Creditors**

	2011	2010
	£	**£**
Secured Debts	14,222	14,271

4 **Share capital**

	2011	2010
	£	**£**
Allotted, called up and fully paid:		
4 Ordinary shares shares of £1 each	4	4