

**Abbreviated Unaudited Accounts
for the Year Ended 31 August 2012
for
Onions Cars Limited**

**Contents of the Abbreviated Accounts
for the Year Ended 31 August 2012**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Onions Cars Limited
Company Information
for the Year Ended 31 August 2012

DIRECTOR:	R D C Onions
SECRETARY:	K Onions
REGISTERED OFFICE:	58 Alvechurch Road West Heath West Midlands B31 3QW
REGISTERED NUMBER:	05161921 (England and Wales)
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)

**Abbreviated Balance Sheet
31 August 2012**

	Notes	31.8.12 £	£	31.8.11 £	£
FIXED ASSETS					
Tangible assets	2		3,727		4,447
CURRENT ASSETS					
Stocks		28,863		49,254	
Debtors		1,018		5,918	
Cash at bank and in hand		<u>1,550</u>		<u>7,326</u>	
		31,431		62,498	
CREDITORS					
Amounts falling due within one year	3	<u>61,799</u>		<u>90,638</u>	
NET CURRENT LIABILITIES			<u>(30,368)</u>		<u>(28,140)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(26,641)</u>		<u>(23,693)</u>
CREDITORS					
Amounts falling due after more than one year			<u>148,620</u>		<u>108,620</u>
NET LIABILITIES			<u>(175,261)</u>		<u>(132,313)</u>
CAPITAL AND RESERVES					
Called up share capital	4		4		4
Profit and loss account			<u>(175,265)</u>		<u>(132,317)</u>
SHAREHOLDERS' FUNDS			<u>(175,261)</u>		<u>(132,313)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Onions Cars Limited (Registered number: 05161921)

Abbreviated Balance Sheet - continued
31 August 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 director on 30 May 2013 and were signed by:

R D C Onions - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 August 2012**

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 2012, the company's total liabilities exceeded its total assets by £175,261 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 £171,803 at the year end of which £148,620 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.

Tangible fixed assets

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

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

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.

Onions Cars Limited (Registered number: 05161921)

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2011 and 31 August 2012	<u>11,381</u>
DEPRECIATION	
At 1 September 2011	6,934
Charge for year	<u>720</u>
At 31 August 2012	<u>7,654</u>
NET BOOK VALUE	
At 31 August 2012	<u>3,727</u>
At 31 August 2011	<u>4,447</u>

3. CREDITORS

Creditors include an amount of £ 16,494 (31.8.11 - £ 14,222) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.8.12	31.8.11
		£1	£	£
4	Ordinary shares		<u>4</u>	<u>4</u>

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.