Company Registration No. 05161921 (England and Wales)

# ONIONS CARS LIMITED

## UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 AUGUST 2016

# ONIONS CARS LIMITED

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# ONIONS CARS LIMITED

## ABBREVIATED BALANCE SHEET

### *AS AT 31 AUGUST 2016*

| | Notes | 2016 £ | £ | 2015 £ | £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **2** | | 1,890 | | 2,237 |
| **Current assets** | | | | | |
| Stocks | | 57,111 | | 41,459 | |
| Debtors | | 8,662 | | 1,341 | |
| Cash at bank and in hand | | 880 | | 410 | |
| | | 66,653 | | 43,210 | |
| **Creditors: amounts falling due within one year** | | (27,447) | | (40,220) | |
| **Net current assets** | | | 39,206 | | 2,990 |
| **Total assets less current liabilities** | | | 41,096 | | 5,227 |
| **Creditors: amounts falling due after more than one year** | | | (131,998) | | (131,998) |
| | | | (90,902) | | (126,771) |
| **Capital and reserves** | | | | | |
| Called up share capital | **3** | | 4 | | 4 |
| Profit and loss account | | | (90,906) | | (126,775) |
| **Shareholders' funds** | | | (90,902) | | (126,771) |

For the financial year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 26 May 2017

Mr R D C Onions
**Director**

**Company Registration No. 05161921**

# ONIONS CARS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### *FOR THE YEAR ENDED 31 AUGUST 2016*

**1 Accounting policies**

**1.1 Accounting convention**

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 2016, the company's total liabilities exceeded its total assets by £98,013 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 £139,971at the year end of which £131,998 is not intended to 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.

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

**1.3 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

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|---|---|
| Plant and machinery | 15% on reducing balance |
| Computer equipment | 15% on reducing balance |
| Fixtures, fittings & equipment | 15% on reducing balance |

**1.5 Stock**

Stock is valued at the lower of cost and net realisable value., after making allowances for obsolete and slow moving items.

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2016*

2 **Fixed assets**

| | Tangible assets £ |
|---|---|
| **Cost** | |
| At 1 September 2015 & at 31 August 2016 | 11,381 |
| **Depreciation** | |
| At 1 September 2015 | 9,144 |
| Charge for the year | 347 |
| At 31 August 2016 | 9,491 |
| **Net book value** | |
| At 31 August 2016 | 1,890 |
| At 31 August 2015 | 2,237 |

3 **Share capital**

| | 2016 £ | 2015 £ |
|---|---|---|
| **Allotted, called up and fully paid** | | |
| 4 Ordinary of £1 each | 4 | 4 |

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