STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS

All of the members of Onions Cars Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 August 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 05161921

ONIONS CARS LIMITED

FILLETED UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 August 2017

ONIONS CARS LIMITED

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ABRIDGED FINANCIAL STATEMENTS OF ONIONS CARS LIMITED

YEAR ENDED 31 AUGUST 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Onions Cars Limited for the year ended 31 August 2017, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.

LANGARD LIFFORD HALL LIMITED Accountants and Registered Auditors

Lifford Hall Lifford Lane Kings Norton Birmingham B30 3JN

25 May 2018

ONIONS CARS LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION

31 August 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	5		1,598		1,890
Current assets					
Stock		91,290		57,111	
Debtors		2,638		8,661	
Cash at bank and in hand		820		880	
		94,748		66,652	
Creditors: amounts falling due within one year		29,796		27,446	
Net current assets			64,952		39,206
Total assets less current liabilities			66,550		41,096
Creditors: amounts falling due after more than one year			131,998		131,998
Net liabilities			(65,448)		(90,902)
Capital and reserves					
Called up share capital			4		4
Profit and loss account			(65,452)		(90,906)
Shareholders deficit			(65,448)		(90,902)

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 31 August 2017 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 abridged 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 abridged financial statements .

ONIONS CARS LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION *(continued)*

31 August 2017

All of the members of Onions Cars Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 August 2017 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 25 May 2018 , and are signed on behalf of the board by:

R D C Onions

Director

Company registration number: 05161921

ONIONS CARS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 58 Alvechurch Road, West Heath, West Midlands, United Kingdom.

2. Statement of Compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The members' attention is drawn to the deficit showing on the balance sheet. The accounts have been prepared on the going concern basis, following assurances from the director of his continued financial support.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 4).

5. Tangible Assets

	£
Cost	
At 1 September 2016 and 31 August 2017	11,381
Depreciation	
At 1 September 2016	9,491
Charge for the year	292
At 31 August 2017	9,783
Carrying amount	
At 31 August 2017	1,598
At 31 August 2016	1,890

6. Financial Instruments at Fair Value

	2017	2016
	£	£
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	1,202	7,225
Financial liabilities measured at fair value through profit or loss		
Financial liabilities measured at fair value through profit or loss	7,575	9,688

7. Director's Advances, Credits and Guarantees

Amounts owed to the director at the balance sheet date are included in creditors and totalled £145,971 (2016 £139,971).

8. Related Party Transactions

The company occupies and operates its business from premises owned by D G Onions and M Onions, the parents of the director R D C Onions . No rent is charged for the use of the premises. There were no other related party transactions during the year that require disclosure.

9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.