Registration number: 05755921

Porsche Classics Limited

trading as Prill Porsche Classics

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2016

Lambert Chapman LLP
Chartered Accountants
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Porsche Classics Limited
trading as Prill Porsche Classics
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Porsche Classics Limited
trading as Prill Porsche Classics
Balance Sheet as at 31 May 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		14,000	15,400
Tangible fixed assets	2	75,323	48,906
		89,323	64,306
Current assets			
Stocks		113,537	74,008
Debtors		32,318	74,457
Cash at bank and in hand		89,096	71,793
		234,951	220,258
Creditors: Amounts falling due within one year		(121,482)	(107,006)
Net current assets		113,469	113,252
Total assets less current liabilities		202,792	177,558
Provisions for liabilities		(12,971)	(8,654)
Net assets		189,821	168,904
Capital and reserves			
Called up share capital	3	50	50
Capital redemption reserve		50	50
Profit and loss account		189,721	168,804
Shareholders' funds		189,821	168,904

For the year ending 31 May 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

Approved by the Board on 16 February 2017 and signed on its behalf by:

A J Prill
Director

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).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of car repair and restoration services to customers.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	20 years straight line method

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
Improvements to property	10% Straight line
Plant and machinery	25% Reducing balance
Fixtures and fittings	25% Reducing balance
Motor vehicles	25% Reducing balance
Office equipment	33% Straight line

Stock and work in progress

Stock and work in progress are 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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2015	28,000	130,757	158,757
Additions	-	44,964	44,964
Disposals	-	(1,454)	(1,454)
At 31 May 2016	28,000	174,267	202,267
Depreciation			
At 1 June 2015	12,600	81,851	94,451
Charge for the year	1,400	17,489	18,889
Eliminated on disposals	-	(396)	(396)
At 31 May 2016	14,000	98,944	112,944
Net book value			
At 31 May 2016	14,000	75,323	89,323
At 31 May 2015	15,400	48,906	64,306

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary B shares of £1 each	50	50	50	50

4 Prior period adjustments

Change in comparative relates to sales of freight and carriage being reclassified from cost of sales.

5 Related party transactions

Directors' advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
A J Prill				
Directors loan account transactions	2,000	5,343	-	108

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