Registration number 06707021

Superior Cars Limited

Abbreviated accounts

for the year ended 30 September 2012

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Superior Cars Limited

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Accountants' report on the unaudited financial statements to the directors of Superior Cars Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2012 set out on pages 2 to 6 and you consider that the company is exempt from an audit In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us

Foot & Ellis-Smith Limited
Chartered Accountants
Abacus House
68a North Street
Romford
Essex
RM1 1DA

Date: 18 June 2013

Superior Cars Limited

Abbreviated balance sheet as at 30 September 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Intangible assets	2		72,000		84,000
Tangible assets	2		43,907		45,212
			115,907		129,212
Current assets					
Stocks		178,955		146,872	
Debtors		12,779		17,464	
Cash at bank and in hand		36,194		3,130	
		227,928		167,466	
Creditors: amounts falling due within one year	3	(248,714)		(265,460)	
Net current liabilities			(20,786)		(97,994)
Total assets less current liabilities			95,121		31,218
Creditors: amounts falling due after more than one year			(106,965)		(88,110)
Deficiency of assets			(11,844)		(56,892)
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account			(11,845)		(56,893)
Shareholders' funds			(11,844)		(56,892)

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 6 form an integral part of these financial statements.

Abbreviated balance sheet (continued)

Directors' statements required by Sections 475(2) and (3) for the year ended 30 September 2012

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 September 2012 , and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 386 , and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 18 June 2013 and signed on its behalf by

P L Gosling
Director

Registration number 06707021



The notes on pages 4 to 6 form an integral part of these financial statements.

Notes to the abbreviated financial statements for the year ended 30 September 2012

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	15% per annum reducing balance
Fixtures, fittings and equipment	-	20/50% per annum reducing balance
Motor vehicles	-	25% per annum reducing balance

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives Obligations under such agreements are included in creditors net of the finance charge allocated to future periods The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6. Stock

Stock is valued at the lower of cost and net realisable value

continued

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 October 2011	120,000	71,937	191,937
Additions	-	10,591	10,591
At 30 September 2012	120,000	82,528	202,528
Depreciation and Provision for diminution in value			
At 1 October 2011	36,000	26,725	62,725
Charge for year	12,000	11,896	23,896
At 30 September 2012	48,000	38,621	86,621
Net book values			
At 30 September 2012	72,000	43,907	115,907
At 30 September 2011	84,000	45,212	129,212

continued

3. Creditors: amounts falling due within one year and more than one year	2012 £	2011 £
Creditors include the following		
Secured creditors	(13,069)	(43,444)

4. Share capital	2012 £	2011 £
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
Equity Shares		
1 Ordinary shares of £1 each	1	1