

REGISTERED NUMBER: SC231139 (Scotland)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

FOR

DAVID GRAHAM CARS LIMITED

WEDNESDAY



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17/10/2012

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COMPANIES HOUSE

DAVID GRAHAM CARS LIMITED (REGISTERED NUMBER: SC231139)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

DAVID GRAHAM CARS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 JULY 2012

DIRECTOR:	S Gordon
SECRETARY:	Mrs J Gordon
REGISTERED OFFICE:	339 Main Street Alexandria G83 0BP
REGISTERED NUMBER:	SC231139 (Scotland)
ACCOUNTANTS:	Callanders Limited Chartered Accountants 53 High Street Dumbarton G82 1LS
BANKERS:	Bank of Scotland 133 Main Street Alexandria G83 ONX

DAVID GRAHAM CARS LIMITED (REGISTERED NUMBER: SC231139)

ABBREVIATED BALANCE SHEET

31 JULY 2012

	Notes	2012 £	2011 £
CURRENT ASSETS			
Stocks		119,615	80,548
Debtors		-	4,071
Cash at bank		61	194
		<u>119,676</u>	<u>84,813</u>
CREDITORS			
Amounts falling due within one year	3	93,060	73,026
		<u>26,616</u>	<u>11,787</u>
NET CURRENT ASSETS			
		<u>26,616</u>	<u>11,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,616</u>	<u>11,787</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		26,614	11,785
		<u>26,616</u>	<u>11,787</u>
SHAREHOLDERS' FUNDS		<u>26,616</u>	<u>11,787</u>

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

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

The director acknowledges his responsibilities for:

- 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 16 October 2012 and were signed by:



S Gordon - Director

The notes form part of these abbreviated accounts

DAVID GRAHAM CARS LIMITED (REGISTERED NUMBER: SC231139)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

1. ACCOUNTING POLICIES

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 income from the sale of second hand cars, excluding value added tax.

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 etc - 25% on cost

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 arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	<i>Total</i> £
COST	
At 1 August 2011 and 31 July 2012	2,818
DEPRECIATION	
At 1 August 2011 and 31 July 2012	2,818
NET BOOK VALUE	
At 31 July 2012	-
At 31 July 2011	-

DAVID GRAHAM CARS LIMITED (REGISTERED NUMBER: SC231139)

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 JULY 2012

3. CREDITORS

Creditors include an amount of £38,817 (2011 - £29,303) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
2	Ordinary	£1	<u>2</u>	<u>2</u>