

COMPANY REGISTRATION NUMBER SC257526

JOHN TAYLOR CARS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2011



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JOHN TAYLOR CARS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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JOHN TAYLOR CARS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2010 £
Fixed assets	2		
Intangible assets		3,200	4,800
Tangible assets		<u>21,689</u>	<u>20,859</u>
		<u>24,889</u>	<u>25,659</u>
Current assets			
Stocks		4,600	4,750
Debtors		2,043	7,393
Cash at bank and in hand		<u>46,611</u>	<u>44,665</u>
		<u>53,254</u>	<u>56,808</u>
Creditors: Amounts falling due within one year		<u>40,113</u>	<u>34,102</u>
Net current assets		<u>13,141</u>	<u>22,706</u>
Total assets less current liabilities		<u>38,030</u>	<u>48,365</u>
Provisions for liabilities		<u>3,491</u>	<u>3,268</u>
		<u>34,539</u>	<u>45,097</u>
Capital and reserves			
Called-up equity share capital	3	14	14
Profit and loss account		<u>34,525</u>	<u>45,083</u>
Shareholders' funds		<u>34,539</u>	<u>45,097</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

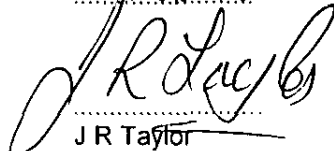
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved and signed by the director and authorised for issue on

05/03/2012



J R Taylor

Company Registration Number: SC257526

The notes on pages 2 to 3 form part of these abbreviated accounts.

JOHN TAYLOR CARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

1. Accounting policies

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

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

Goodwill - 10% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery	- 20% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Computer Equipment	- 20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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:

JOHN TAYLOR CARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

1. Accounting policies (continued)

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.

Deferred tax assets are recognised only to the extent that the director considers 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 Assets £	Total £
Cost			
At 1 January 2011	16,000	58,682	74,682
Additions	—	6,696	6,696
At 31 December 2011	16,000	65,378	81,378
Depreciation			
At 1 January 2011	11,200	37,823	49,023
Charge for year	1,600	5,866	7,466
At 31 December 2011	12,800	43,689	56,489
Net book value			
At 31 December 2011	3,200	21,689	24,889
At 31 December 2010	4,800	20,859	25,659

3. Share capital

Authorised share capital:

	2011 £	2010 £
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
14 Ordinary shares of £1 each	14	14	14	14