COMPANY REGISTRATION NUMBER SC257526

JOHN TAYLOR CARS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2014

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SCT 28/05/2015 #270

COMPANIES HOUSE

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JOHN TAYLOR CARS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

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JOHN TAYLOR CARS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	£	2013 £
Fixed assets	**2**			
Intangible assets			-	-
Tangible assets			**17,957**	18,873
			17,957	18,873
Current assets				
Stocks		**3,200**		3,500
Debtors		**46,508**		74,510
Cash at bank and in hand		**69,865**		52,816
		119,573		130,826
Creditors: Amounts falling due within one year		**25,950**		31,967
Net current assets			**93,623**	98,859
Total assets less current liabilities			**111,580**	117,732
Provisions for liabilities			**3,208**	3,208
			108,372	114,524
Capital and reserves				
Called-up equity share capital	**4**		**14**	14
Profit and loss account			**108,358**	114,510
Shareholders' funds			**108,372**	114,524

For the year ended 31 December 2014 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 22/05/2015

J R Taylor

Company Registration Number: SC257526

The notes on pages 2 to 4 form part of these abbreviated accounts.

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.

1. Accounting policies *(continued)*

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.

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 2014	**16,000**	**72,747**	**88,747**
Additions	**–**	**4,000**	**4,000**
At 31 December 2014	**16,000**	**76,747**	**92,747**
Depreciation			
At 1 January 2014	**16,000**	**53,874**	**69,874**
Charge for year	**–**	**4,916**	**4,916**
At 31 December 2014	**16,000**	**58,790**	**74,790**
Net book value			
At 31 December 2014	**–**	**17,957**	**17,957**
At 31 December 2013	–	18,873	18,873

3. Transactions with the director

During the year the company made loans to/(received from) the directors as follows:

J Taylor, the outstanding amounts were as follows: beginning of year: £65,102; end of year: £41,680; maximum overdrawn during the year: £65,102.

The loan is interest free and was repaid in full in post year end.

4. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	14	14	14	14