

Registered Number SC314940

WBS Motors Limited

Abbreviated Accounts

30 June 2012

WBS Motors Limited

Registered Number SC314940

Company Information

Registered Office:

2 Newark Road South
Eastfield Industrial Estate
Glenrothes
Fife
KY11 4NS

Reporting Accountants:

Fife Business Services Ltd

Business Incubator Kirkcaldy
Myregormie Place
Kirkcaldy
Fife
KY1 3NA

WBS Motors Limited

Registered Number SC314940

Balance Sheet as at 30 June 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible	2	50,000	60,000
Tangible	3	24,711	30,897
		<u>74,711</u>	<u>90,897</u>
Current assets			
Stocks		750	750
Debtors		3,502	3,123
Cash at bank and in hand		6,451	7,855
Total current assets		<u>10,703</u>	<u>11,728</u>
Creditors: amounts falling due within one year		(27,586)	(29,903)
Net current assets (liabilities)		(16,883)	(18,175)
Total assets less current liabilities		<u>57,828</u>	<u>72,722</u>
Creditors: amounts falling due after more than one year		(38,749)	(55,884)
Provisions for liabilities		(2,368)	(2,981)
Total net assets (liabilities)		<u>16,711</u>	<u>13,857</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		16,709	13,855
Shareholders funds		<u>16,711</u>	<u>13,857</u>

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- a. For the year ending 30 June 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 21 October 2012

And signed on their behalf by:

Mrs W Sneddon, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 June 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 amounts receivable for goods and services net of VAT and trade discounts.

Goodwill

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

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 is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings	33% on cost
Motor vehicles	25% on reducing balance

2 **Intangible fixed assets**

Cost or valuation	£
At 01 July 2011	<u>100,000</u>
At 30 June 2012	<u>100,000</u>
 Amortisation	
At 01 July 2011	40,000
Charge for year	<u>10,000</u>
At 30 June 2012	<u>50,000</u>

Net Book Value			
	At 30 June 2012	50,000	
	At 30 June 2011	<u>60,000</u>	
3	Tangible fixed assets		
			Total
	Cost		£
	At 01 July 2011	-	<u>71,922</u>
	At 30 June 2012	-	<u>71,922</u>
	Depreciation		
	At 01 July 2011		41,025
	Charge for year	-	<u>6,186</u>
	At 30 June 2012	-	<u>47,211</u>
	Net Book Value		
	At 30 June 2012		24,711
	At 30 June 2011	-	<u>30,897</u>

4 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

5 **Transactions with directors**

Included within other creditors over one year are amounts due to the directors, William and Wendy Sneddon, totalling £38,749 (2011 - £52,811). This amount carries no interest charge and has no fixed terms for repayment. The company rents its premises from WS Properties for £48,000 per annum, increasing from £42,000 per annum in April 2012. The directors of WBS Motors Limited are the partners of WS Properties.

6 **ULTIMATE CONTROLLING PARTY**

No single party has ultimate control over the company due to the equal allocation of the issued share capital between the two directors.