Company Registration No. SC439413 (Scotland)

LOW COST VAN & CAR SALES LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 DECEMBER 2014

LOW COST VAN & CAR SALES LIMITED

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LOW COST VAN & CAR SALES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 DECEMBER 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Intangible assets	**2**		10,000		15,000
Tangible assets	**2**		5,543		2,058
			15,543		17,058
Current assets					
Stocks		5,850		19,042	
Debtors		9,331		-	
		15,181		19,042	
Creditors: amounts falling due within one year		(14,927)		(21,352)	
Net current assets/(liabilities)			254		(2,310)
Total assets less current liabilities			15,797		14,748
Capital and reserves					
Called up share capital	**3**		100		100
Profit and loss account			15,697		14,648
Shareholders' funds			15,797		14,748

For the financial year ended 30 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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 25 September 2015

Steven Robertson
Director

Company Registration No. SC439413

LOW COST VAN & CAR SALES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

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

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery
Motor vehicles

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 31 December 2013	20,000	2,600	22,600
Additions	-	5,000	5,000
At 30 December 2014	20,000	7,600	27,600
Depreciation			
At 31 December 2013	5,000	542	5,542
Charge for the year	5,000	1,515	6,515
At 30 December 2014	10,000	2,057	12,057
Net book value			
At 30 December 2014	10,000	5,543	15,543
At 30 December 2013	15,000	2,058	17,058

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2014

3	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	100 Ordinary Shares of £1 each	100	100

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 1072 of the Companies Act 2006.