Company Registration No. SC439413 (Scotland)

LOW COST VAN & CAR SALES LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 DECEMBER 2015

LOW COST VAN & CAR SALES LIMITED

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LOW COST VAN & CAR SALES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 29 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	**2**		5,000		10,000
Tangible assets	**2**		4,579		5,543
			9,579		15,543
Current assets					
Stocks		18,150		5,850	
Debtors		-		9,331	
		18,150		15,181	
Creditors: amounts falling due within one year		(22,248)		(14,927)	
Net current liabilities/(assets)			(4,098)		254
Total assets less current liabilities			5,481		15,797
Capital and reserves					
Called up share capital	**3**		100		100
Profit and loss account			5,381		15,697
Shareholders' funds			5,481		15,797

For the financial year ended 29 December 2015 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 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 21 December 2016

Steven Robertson
Director

Company Registration No. SC439413

LOW COST VAN & CAR SALES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 DECEMBER 2015

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	25% Reducing Balance
Computer equipment	33% Reducing Balance
Motor vehicles	20& Reducing Balance

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 31 December 2014	20,000	7,600	27,600
Additions	-	333	333
At 29 December 2015	20,000	7,933	27,933
Depreciation			
At 31 December 2014	10,000	2,057	12,057
Charge for the year	5,000	1,297	6,297
At 29 December 2015	15,000	3,354	18,354
Net book value			
At 29 December 2015	5,000	4,579	9,579
At 30 December 2014	10,000	5,543	15,543

3	**Share capital**	**2015**	**2014**
		£	**£**
	Allotted, called up and fully paid		
	100 Ordinary Shares of £1 each	100	100

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