AUTO CARS PRESTWICK LTD

ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JANUARY 2016

Company Registration No. SC495255 (Scotland)



AUTO CARS PRESTWICK LTD

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AUTO CARS PRESTWICK LTD

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2016

	Notes	2016 £	£
Fixed assets			
Tangible assets	**2**		289
Current assets			
Stocks		53,785	
Debtors		2,195	
Cash at bank and in hand		3,396	
		59,376	
Creditors: amounts falling due within one year		(9,974)	
Net current assets			49,402
Total assets less current liabilities			49,691
Creditors: amounts falling due after more than one year			(66,022)
			(16,331)
Capital and reserves			
Called up share capital	**3**		303
Profit and loss account			(16,634)
Shareholders' funds			(16,331)

For the financial Period ended 31 January 2016 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 Period 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 29 June 2016

Mr William Halliday
Director

Company Registration No. SC495255

AUTO CARS PRESTWICK LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 JANUARY 2016

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 January 2015).

Going concern

At the balance sheet date the company had net liabilities of £16,331. These financial statements have been prepared on a going concern basis on the assumption that the director will continue to provide financial support for the foreseeable future. The director is confident that this support will continue and that the going concern basis continues to be appropriate. No adjustments have therefore been made to the financial statements which would result should this support be withdrawn.

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 net of vat and trade discounts.

1.4 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:

Computer equipment	25% Reducing balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2016

2 Fixed assets

	Tangible assets £
Cost	
At 16 January 2015	-
Additions	308
At 31 January 2016	308
Depreciation	
At 16 January 2015	-
Charge for the period	19
At 31 January 2016	19
Net book value	
At 31 January 2016	289

3 Share capital

	2016 £
Allotted, called up and fully paid	
303 Ordinary of £1 each	303

During the year 303 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital.