

Company Registration No. 02291005 (England and Wales)

ANDICARS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

ANDICARS LIMITED

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ANDICARS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		1,877,833		1,793,326
Current assets					
Debtors		540,682		541,644	
Cash at bank and in hand		1,107		1,345	
		<u>541,789</u>		<u>542,989</u>	
Creditors: amounts falling due within one year	3	<u>(1,598,867)</u>		<u>(1,980,405)</u>	
Net current liabilities			<u>(1,057,078)</u>		<u>(1,437,416)</u>
Total assets less current liabilities			820,755		355,910
Creditors: amounts falling due after more than one year	4		(812,107)		(320,526)
Provisions for liabilities			-		(24,248)
			<u>8,648</u>		<u>11,136</u>
Capital and reserves					
Called up share capital	5		7,000		7,000
Profit and loss account			1,648		4,136
Shareholders' funds			<u>8,648</u>		<u>11,136</u>

For the financial year ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 2017

Mr M R Nobes
Director

Company Registration No. 02291005

ANDICARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 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).

The company is dependant on continuing finance being made available by one of its directors and shareholders, Mr MR Nobes and a connected company, Richmond Cars Limited, to enable it to continue operating and to meet its liabilities as and when they fall due. The director has agreed to continue to support the company for these purposes and has agreed to subordinate these loans totalling £230,600 in favour of third party creditors until the company is able to repay the amount due. The director believes that it is therefore appropriate to prepare financial statements on the going concern basis.

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 to customers net of VAT and trade discounts.

1.4 Goodwill

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

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:

Improvements to leasehold premises	10 years straight line
Plant and machinery	25% reducing balance
Office equipment	12.5% reducing balance
Fixtures, fittings & equipment	10 years straight line
Motor vehicles	4 years straight line

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

ANDICARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies (Continued)

1.8 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.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 October 2015	211,194	3,016,855	3,228,049
Additions	-	1,278,239	1,278,239
Disposals	-	(1,252,165)	(1,252,165)
At 30 September 2016	211,194	3,042,929	3,254,123
Depreciation			
At 1 October 2015	211,194	1,223,529	1,434,723
On disposals	-	(551,239)	(551,239)
Charge for the year	-	492,806	492,806
At 30 September 2016	211,194	1,165,096	1,376,290
Net book value			
At 30 September 2016	-	1,877,833	1,877,833
At 30 September 2015	-	1,793,326	1,793,326

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £743,598 (2015 - £797,506).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £743,597 (2015 - £320,526).

5 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
7,000 Ordinary of £1 each	7,000	7,000

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