

financial statements abbreviated unaudited

Autoworld Ltd

For the year ended: 31 August 2013

Company registration number: 02996628

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Autoworld Limited

Abbreviated Accounts

Year ended 31 August 2013

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Autoworld Limited

Abbreviated Balance Sheet

31 August 2013

	Note	2013 £	2012 £
Fixed assets	2		
Tangible assets		<u>598,506</u>	<u>610,784</u>
Current assets			
Debtors		100	100
Cash at bank and in hand		<u>1,153</u>	<u>5,293</u>
		1,253	5,393
Creditors: amounts falling due within one year	3	<u>278,393</u>	<u>277,898</u>
Net current liabilities		(277,140)	(272,505)
Total assets less current liabilities		321,366	338,279
Creditors: amounts falling due after more than one year	4		
		<u>275,253</u>	<u>324,087</u>
		<u>46,113</u>	<u>14,192</u>
Capital and reserves			
Called-up equity share capital	5	100	100
Profit and loss account		<u>46,013</u>	<u>14,092</u>
Shareholders' funds		<u>46,113</u>	<u>14,192</u>

For the year ended 31 August 2013 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on

21/4/14


Mr A A Tejpar

Company Registration Number: 02996628

The notes on pages 2 to 3 form part of these abbreviated accounts.

Autoworld Limited

Notes to the Abbreviated Accounts

Year ended 31 August 2013

1. Accounting policies

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts receivable during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold Property	-	2% Straight line
Plant & Machinery	-	25% Reducing Balance

Depreciation is provided on all tangible assets, other than freehold land.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Autoworld Limited

Notes to the Abbreviated Accounts

Year ended 31 August 2013

2. Fixed assets

	Tangible assets £
Cost	
At 1 September 2012 and 31 August 2013	<u>634,928</u>
Depreciation	
At 1 September 2012	24,144
Charge for year	12,278
At 31 August 2013	<u>36,422</u>
Net book value	
At 31 August 2013	<u>598,506</u>
At 31 August 2012	<u>610,784</u>

3. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2013 £	2012 £
Bank loans and overdrafts	<u>38,215</u>	<u>36,563</u>

4. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2013 £	2012 £
Bank loans and overdrafts	<u>275,253</u>	<u>324,087</u>

Included within creditors falling due after more than one year is an amount of £108,542 (2012 - £164,580) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Share capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100

6. Ultimate parent company

This company is a subsidiary of Court Langley Holdings Limited, a company registered in England.