

Registration number: 03966468

A M Cars Limited

Unaudited abbreviated accounts

for the year ended 31 July 2013

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A M Cars Limited
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A M Cars Limited
(Registration number: 03966468)
Abbreviated balance sheet at 31 July 2013

	Note	2013 £	(As restated) 2012 £
Fixed assets			
Tangible fixed assets	2	<u>51,815</u>	<u>51,069</u>
Current assets			
Stock		233,144	205,511
Debtors		20,054	22,679
Cash at bank and in hand		<u>556</u>	<u>2,969</u>
		253,754	231,159
Creditors: amounts falling due within one year	3	<u>(282,953)</u>	<u>(250,541)</u>
Net current liabilities		<u>(29,199)</u>	<u>(19,382)</u>
Total assets less current liabilities		22,616	31,687
Creditors: amounts falling due after more than one year	3	(14,434)	(21,221)
Provisions for liabilities		<u>(4,888)</u>	<u>(4,022)</u>
Net assets		<u><u>3,294</u></u>	<u><u>6,444</u></u>
Capital and reserves			
Called up share capital	4	300	300
Profit and loss account		<u>2,994</u>	<u>6,144</u>
Shareholders' funds		<u><u>3,294</u></u>	<u><u>6,444</u></u>

The notes on pages 3 to 6 form an integral part of these abbreviated accounts.

—A-M Cars Limited
(Registration number: 03966468)
Abbreviated balance sheet at 31 July 2013

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For the year ending 31 July 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

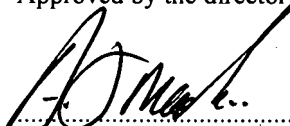
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities 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 provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the director on

29 April 2014



Mr A J Marsden
Director

A M Cars Limited

Notes to the abbreviated accounts for the year ended 31 July 2013

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation rate and method
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	20% reducing balance
Property improvements	Straight line over fifty years

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

A M Cars Limited

Notes to the abbreviated accounts for the year ended 31 July 2013

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Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets (As restated)

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2012	50,000	117,396	167,396
Additions	-	9,468	9,468
At 31 July 2013	50,000	126,864	176,864
Depreciation			
At 1 August 2012	50,000	66,327	116,327
Charge for the year	-	8,722	8,722
At 31 July 2013	50,000	75,049	125,049
Net book value			
At 31 July 2013	-	51,815	51,815
At 31 July 2012	-	51,069	51,069

A M Cars Limited

Notes to the abbreviated accounts for the year ended 31 July 2013

..... *continued*

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2013	(As restated) 2012
	£	£
Amounts falling due within one year	39,825	29,380
Amounts falling due after more than one year	14,434	21,221
Total secured creditors	<u>54,259</u>	<u>50,601</u>

4 Share capital

Allotted, called up and fully paid shares

	No.	2013 £	No.	2012 £
Ordinary shares of £1 each	1	1	1	1
Ordinary A shares of £1 each	99	99	99	99
Ordinary B shares of £1 each	100	100	100	100
Ordinary C shares of £1 each	100	100	100	100
	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

A M Cars Limited

Notes to the abbreviated accounts for the year ended 31 July 2013

..... *continued*

5 Prior period adjustments

It was found that the property that was included within the balance sheet of the company last year was owned by the director and not the company. This has therefore been removed, together with the revaluation reserve balance, and the depreciation charge included in the profit and loss account.

It was also found that the mortgages that were secured on this property were also in relation to the director personally. The balances on these mortgages at the end of last year have therefore been removed.

This has resulted in the following changes on the comparative figures:

		£
Reduction in tangible fixed assets		500,500
Reduction in creditors: amounts falling within one year		17,020
Reduction in creditors: amounts falling due after more than one year		210,632
Reduction in revaluation reserve		357,054
Increase in the directors loan creditor		78,267
Increase in the profit and loss account 2012	9,900	
Increase in the profit and loss account 2011	2,572	
Removal of transfer between reserves	<u>(6,533)</u>	
		5,939