

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Buxton Car Centre Trade Sales Ltd

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for the Year Ended 31 December 2016

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Buxton Car Centre Trade Sales Ltd

Company Information
for the Year Ended 31 December 2016

DIRECTOR:

C D Smith

REGISTERED OFFICE:

Unit 20
Dew Pond Lane
Tongue Lane Industrial Estate
Buxton
Derbyshire
SK17 7LF

REGISTERED NUMBER:

06649288

ACCOUNTANTS:

DLA Chartered Accountants
36A Market Street
New Mills
High Peak
SK22 4AA

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>19,970</u>		<u>24,137</u>
			19,970		24,137
CURRENT ASSETS					
Stocks		213,303		329,511	
Debtors	6	13,599		15,977	
Cash at bank and in hand		<u>115,282</u>		<u>104,306</u>	
		342,184		449,794	
CREDITORS					
Amounts falling due within one year	7	<u>282,884</u>		<u>423,471</u>	
NET CURRENT ASSETS			<u>59,300</u>		<u>26,323</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>79,270</u>		<u>50,460</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>79,170</u>		<u>50,360</u>
SHAREHOLDERS' FUNDS			<u>79,270</u>		<u>50,460</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 27 March 2017 and were signed by:

C D Smith - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Buxton Car Centre Trade Sales Ltd is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of one years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 January 2016
and 31 December 2016

AMORTISATION

At 1 January 2016
and 31 December 2016

NET BOOK VALUE

At 31 December 2016
At 31 December 2015

Goodwill
£

5,000

5,000

-

-

5. **TANGIBLE FIXED ASSETS**

COST

At 1 January 2016
Disposals
At 31 December 2016

DEPRECIATION

At 1 January 2016
Charge for year
Eliminated on disposal
At 31 December 2016

NET BOOK VALUE

At 31 December 2016
At 31 December 2015

Plant and
machinery
£

Computer
equipment
£

Totals
£

43,527

5,551

49,078

-

(3,018)

(3,018)

43,527

2,533

46,060

20,625

4,316

24,941

3,435

407

3,842

-

(2,693)

(2,693)

24,060

2,030

26,090

19,467

503

19,970

22,902

1,235

24,137

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade debtors
Other debtors

31.12.16
£
8,268
5,331
13,599

31.12.15
£
7,645
8,332
15,977

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors
Taxation and social security
Other creditors

31.12.16
£
27,578
13,662
241,644
282,884

31.12.15
£
36,087
21,249
366,135
423,471

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

Included in other creditors is a loan from the director Mr C Smith of £237,268 (2015: £359,368). Interest of £15,314 (2015: £14,157) was paid on this loan during the period.

9. **RELATED PARTY DISCLOSURES**

The company leases a property from the Chris Smith Cars Limited Retirement Benefit Scheme. The lease on this property expires in 2018 and the annual charge is £45,000.

The director Christopher Smith is a trustee of the above pension scheme, and also received a pension from the scheme during the period.

10. **ULTIMATE CONTROLLING PARTY**

The company is controlled by the director and shareholder Mr C D Smith.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Buxton Car Centre Trade Sales Ltd

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Buxton Car Centre Trade Sales Ltd for the year ended 31 December 2016 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Buxton Car Centre Trade Sales Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Buxton Car Centre Trade Sales Ltd and state those matters that we have agreed to state to the director of Buxton Car Centre Trade Sales Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Buxton Car Centre Trade Sales Ltd director for our work or for this report.

It is your duty to ensure that Buxton Car Centre Trade Sales Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Buxton Car Centre Trade Sales Ltd. You consider that Buxton Car Centre Trade Sales Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Buxton Car Centre Trade Sales Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

DLA Chartered Accountants
36A Market Street
New Mills
High Peak
SK22 4AA

27 March 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.