

Registered Number 07133814

PREMIUM CLASSIC CARS LTD

Abbreviated Accounts

31 January 2016

Abbreviated Balance Sheet as at 31 January 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
Fixed assets			
Tangible assets	2	60,363	58,081
		<u>60,363</u>	<u>58,081</u>
Current assets			
Stocks		1,422,489	1,068,835
Debtors		108,550	290,240
Cash at bank and in hand		27,068	6,163
		<u>1,558,107</u>	<u>1,365,238</u>
Creditors: amounts falling due within one year		<u>(1,540,009)</u>	<u>(1,372,732)</u>
Net current assets (liabilities)		<u>18,098</u>	<u>(7,494)</u>
Total assets less current liabilities		<u>78,461</u>	<u>50,587</u>
Provisions for liabilities		<u>(12,072)</u>	<u>(9,493)</u>
Total net assets (liabilities)		<u>66,389</u>	<u>41,094</u>
Capital and reserves			
Called up share capital		300	100
Profit and loss account		66,089	40,994
Shareholders' funds		<u>66,389</u>	<u>41,094</u>

- For the year ending 31 January 2016 the company was entitled to exemption 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 24 April 2017

And signed on their behalf by:

P Dunmore Esq, Director

Notes to the Abbreviated Accounts for the period ended 31 January 2016

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective January 2015

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Tangible assets depreciation policy

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 25% reducing balance

Motor Vehicles - 25% reducing balance

Equipment - 25% reducing balance

2 Tangible fixed assets

	£
Cost	
At 30 January 2015	123,419
Additions	22,904
Disposals	(670)
Revaluations	-
Transfers	-
At 31 January 2016	<u>145,653</u>
Depreciation	
At 30 January 2015	65,338
Charge for the year	20,120
On disposals	(168)
At 31 January 2016	<u>85,290</u>
Net book values	
At 31 January 2016	<u>60,363</u>
At 29 January 2015	<u>58,081</u>

3 Transactions with directors

Name of director receiving advance or credit:	P Dunmore Esq
Description of the transaction:	Directors current account
Balance at 30 January 2015:	£ 89,381
Advances or credits made:	£ 69,556
Advances or credits repaid:	-
Balance at 31 January 2016:	<u>£ 158,937</u>

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