

Newstreet Motorcycles Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

Newstreet Motorcycles Ltd

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Newstreet Motorcycles Ltd
(Registration number: 07699592)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		16,513	18,657
Current assets			
Stocks		5,199	4,370
Debtors		20,727	12,369
Cash at bank and in hand		18,376	11,024
		44,302	27,763
Creditors: Amounts falling due within one year		(46,003)	(28,253)
Net current liabilities		(1,701)	(490)
Total assets less current liabilities		14,812	18,167
Creditors: Amounts falling due after more than one year		(24,148)	(29,676)
Net liabilities		(9,336)	(11,509)
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		(9,337)	(11,510)
Shareholders' deficit		(9,336)	(11,509)

For the year ending 31 March 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 director acknowledges her 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 director on 22 March 2017

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L Langley
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Newstreet Motorcycles Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

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 January 2015).

Turnover

Turnover represents amounts chargeable in respect of providing services to customers in the normal course of business. Turnover is recognised when the company obtains the right to receive consideration for the services provided.

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 method and rate
Plant and machinery	25% Straight line basis
Office equipment	25% Straight line basis
Fixtures and fittings	25% Straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

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.

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.

Newstreet Motorcycles Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
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2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 April 2015	38,430	38,430
Additions	<u>8,957</u>	<u>8,957</u>
At 31 March 2016	<u>47,387</u>	<u>47,387</u>
Depreciation		
At 1 April 2015	19,773	19,773
Charge for the year	<u>11,101</u>	<u>11,101</u>
At 31 March 2016	<u>30,874</u>	<u>30,874</u>
Net book value		
At 31 March 2016	<u><u>16,513</u></u>	<u><u>16,513</u></u>
At 31 March 2015	<u><u>18,657</u></u>	<u><u>18,657</u></u>

3 Creditors

Included in the creditors are the following amounts due after more than five years:

	2016	2015
	£	£
After more than five years by instalments	<u><u>9,967</u></u>	<u><u>9,967</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

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