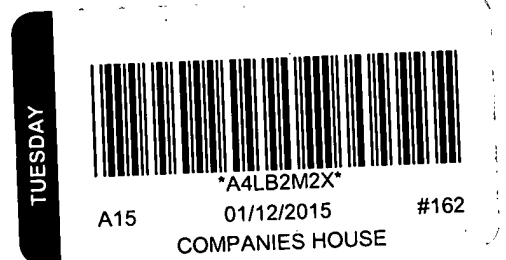


COMPANY REGISTRATION NUMBER 632625

LOUIS SMITH MOTORS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST MAY 2015

ALLEN SYKES LTD
Chartered Accountants
17 Galgate
Barnard Castle
County Durham
DL12 8EQ



LOUIS SMITH MOTORS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2015

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

LOUIS SMITH MOTORS LIMITED

ABBREVIATED BALANCE SHEET

31ST MAY 2015

	Note	£	2015 £	2014 £
FIXED ASSETS	2			
Tangible assets			99,902	102,239
CURRENT ASSETS				
Stocks		1,300	1,300	
Debtors		658	-	
Cash at bank and in hand		48,210	88,660	
		<u>50,168</u>	<u>89,960</u>	
CREDITORS: Amounts falling due within one year		<u>11,176</u>	<u>84,679</u>	
NET CURRENT ASSETS			<u>38,992</u>	<u>5,281</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>138,894</u>	<u>107,520</u>
CAPITAL AND RESERVES				
Called-up equity share capital	3		3,000	3,000
Profit and loss account			135,894	104,520
SHAREHOLDERS' FUNDS			<u>138,894</u>	<u>107,520</u>

For the year ended 31st May 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 27/11/15, and are signed on their behalf by:



Mr D Stanwix

Company Registration Number: 632625

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

LOUIS SMITH MOTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2015

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).

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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:

Land and Buildings	- 2% straight line
Fixtures & Fittings	- 15% 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.

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 directors consider 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 liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

LOUIS SMITH MOTORS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MAY 2015

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st June 2014 and 31st May 2015	<u>190,499</u>
DEPRECIATION	
At 1st June 2014	88,260
Charge for year	<u>2,337</u>
At 31st May 2015	<u>90,597</u>
NET BOOK VALUE	
At 31st May 2015	<u>99,902</u>
At 31st May 2014	<u>102,239</u>
Land and buildings includes land costing £54,622 which has not been depreciated.	

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>