

REGISTERED NUMBER 01401803 (England and Wales)

Abbreviated Accounts for the Year Ended 30 June 2013

for

W Shirley & Sons Limited



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31/03/2014

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COMPANIES HOUSE

W Shirley & Sons Limited (Registered number 01401803)

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for the Year Ended 30 June 2013

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W Shirley & Sons Limited
Company Information
for the Year Ended 30 June 2013

DIRECTORS	M Fennemore R F Marsh
SECRETARY	M Wells
REGISTERED OFFICE	17 Montague Road Croydon Surrey CR9 3DU
REGISTERED NUMBER	01401803 (England and Wales)
AUDITORS	ASE Audit LLP Statutory Auditors & Chartered Accountants Rowan Court Concord Business Park Manchester Greater Manchester M22 0RR
BANKERS	Barclays Bank Plc PO Box 673 Town Gate House Church Street East Woking Surrey GU21 1AE

Report of the Independent Auditors to
W Shirley & Sons Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of W Shirley & Sons Limited for the year ended 30 June 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 21/3/14 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30 June 2013 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of Matter

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the company's ability to continue as a going concern.

The conditions indicate the existence of a material uncertainty which may cast doubt over the company's ability to continue as a going concern. In view of the significance of this uncertainty, we consider that it should be drawn to your attention but our opinion is not qualified in this regard."

ASE Audit LLP

Antony Sassen (Senior Statutory Auditor)
for and on behalf of ASE Audit LLP
Statutory Auditors & Chartered Accountants
Rowan Court
Concord Business Park
Manchester
Greater Manchester
M22 0RR

Date 21/3/14

W Shirley & Sons Limited (Registered number 01401803)

Abbreviated Balance Sheet
30 June 2013

	Notes	30 6 13 £	30 6 12 £
FIXED ASSETS			
Intangible assets	2	75,959	-
Tangible assets	3	<u>43,170</u>	<u>52,078</u>
		119,129	52,078
CURRENT ASSETS			
Stocks		145,038	65,907
Debtors		112,301	125,930
Cash at bank and in hand		<u>35,781</u>	<u>15,376</u>
		293,120	207,213
CREDITORS			
Amounts falling due within one year	4	<u>180,462</u>	<u>152,280</u>
NET CURRENT ASSETS		<u>112,658</u>	<u>54,933</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		231,787	107,011
CREDITORS			
Amounts falling due after more than one year	4	<u>91,754</u>	<u>22,317</u>
NET ASSETS		<u>140,033</u>	<u>84,694</u>
CAPITAL AND RESERVES			
Called up share capital	5	180,000	180,000
Profit and loss account		<u>(39,967)</u>	<u>(95,306)</u>
SHAREHOLDERS' FUNDS		<u>140,033</u>	<u>84,694</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on its behalf by

21/3/2014

and were signed on



R F Marsh - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2013

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The property lease for the company's trading premises has expired and negotiations with the landlord to renew the lease are ongoing. The company continues to trade from these premises. The directors do not anticipate any problems in securing a new lease and expect a new lease to be signed in April 2014. As a result they have adopted the going concern basis of accounting.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT.

Sales of motor vehicles, parts and accessories are recognised on delivery to the customer. Service sales are recognised on completion of the agreed work.

Customer database

The customer database was acquired in June 2013 for £75,959. There is no amortisation charged in 2013 as it was acquired at the year end. The customer database will be amortised over its remaining useful economic life.

Tangible fixed assets

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

Short leasehold	- Over estimated useful life
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on cost

Stocks

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

New vehicle funding

Consignment vehicles that are regarded effectively as being under the control of the company due to the transfer of the risks and responsibilities, are included within stocks on the balance sheet, although legal title has not passed to the company, in accordance with FRS 5. The corresponding liability is included as new vehicle funding and is secured directly on these vehicles.

Deferred tax

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future, have accrued at the balance sheet date.

Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in period different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 not recognised when fixed assets are revalued, unless by the balance sheet date, there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on a non-discounted basis.

W Shirley & Sons Limited (Registered number 01401803)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2013**

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	<u>75,959</u>
At 30 June 2013	<u>75,959</u>
NET BOOK VALUE	
At 30 June 2013	<u>75,959</u>

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2012	618,822
Additions	<u>13,357</u>
At 30 June 2013	<u>632,179</u>
DEPRECIATION	
At 1 July 2012	566,744
Charge for year	<u>22,265</u>
At 30 June 2013	<u>589,009</u>
NET BOOK VALUE	
At 30 June 2013	<u>43,170</u>
At 30 June 2012	<u>52,078</u>

4 CREDITORS

Creditors include an amount of £123,317 (30 6 12 - £32,617) for which security has been given

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value £1	30 6 13	30 6 12
Number	Class		£	£
180,000	Ordinary		<u>180,000</u>	<u>180,000</u>

6 DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2013 and 30 June 2012

	30 6 13	30 6 12
	£	£
M Fennemore		
Balance outstanding at start of year	2,675	4,764
Amounts advanced	1,544	-
Amounts repaid	(1,000)	(2,089)
Balance outstanding at end of year	<u>3,219</u>	<u>2,675</u>

W Shirley & Sons Limited (Registered number 01401803)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2013

6 DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

R F Marsh

Balance outstanding at start of year	-	1,931
Amounts advanced	3,675	-
Amounts repaid	-	(1,931)
Balance outstanding at end of year	<u>3,675</u>	<u>-</u>

Directors balances are interest free and repayable on demand