

Registered Number 01654861

Gareth J Hughes (Motors) Limited

Abbreviated Accounts

31 October 2016

Gareth J Hughes (Motors) Limited

Registered Number 01654861

Balance Sheet as at 31 October 2016

	Notes	2016	2015
		£	£
Fixed assets	2		
Tangible		183,229	133,358
		<u>183,229</u>	<u>133,358</u>
Current assets			
Stocks		547,784	547,462
Debtors		478,412	390,246
Cash at bank and in hand		993	76,440
Total current assets		<u>1,027,189</u>	<u>1,014,148</u>
Creditors: amounts falling due within one year		(694,885)	(767,063)
Net current assets (liabilities)		332,304	247,085
Total assets less current liabilities		<u>515,533</u>	<u>380,443</u>
Creditors: amounts falling due after more than one year	3	(89,175)	0
Provisions for liabilities		(9,186)	(6,733)
Total net assets (liabilities)		<u>417,172</u>	<u>373,710</u>

Capital and reserves

Called up share capital	4	760	760
Profit and loss account		416,412	372,950

Shareholders funds

417,172

373,710

- a. For the year ending 31 October 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 27 March 2017

And signed on their behalf by:

Mr GJ Hughes, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 October 2016

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 January 2015).

Turnover

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

Depreciation

No depreciation is provided for on land.

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all material 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: 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. 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.

Fixed Assets

All fixed assets are initially recorded at cost.

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. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land & Buildings	2% on a straight line basis
Plant & Machinery	15% on a reducing balance basis
Fixtures & Fittings	15% on a reducing balance basis
Motor Vehicles	25% on a reducing balance basis

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 November 2015	366,381	366,381
Additions	62,422	62,422
At 31 October 2016	<u>428,803</u>	<u>428,803</u>
Depreciation		
At 01 November 2015	233,023	233,023
Charge for year	12,551	12,551
At 31 October 2016	<u>245,574</u>	<u>245,574</u>
Net Book Value		
At 31 October 2016	183,229	183,229
At 31 October 2015	<u>133,358</u>	<u>133,358</u>

3 Creditors: amounts falling due after more than one year

2016

2015

	£	£
Instalment debts falling due after 5 years	27,043	0
Secured Debts	89,175	0

4 Share capital

	2016 £	2015 £
Allotted, called up and fully paid:		
380 Ordinary of £1 each	380	380
320 Ordinary A of £1 each	320	320
20 Ordinary B of £1 each	20	20
20 Ordinary C of £1 each	20	20
20 Ordinary D of £1 each	20	20

5 Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company: Bank loans and overdrafts £27,883 (2015 £126,312), Hire purchase and stocking loans 2016 £544,887 (2015 £503,843)