

WARWICK CAR COMPANY LIMITED
COMPANY NUMBER 2352103
ABBREVIATED STATUTORY ACCOUNTS
31 MAY 2011



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WARWICK CAR COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AT 31 MAY 2011

		<u>2011</u>	<u>2010</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>	3		
Tangible assets		9128	13825
<u>CURRENT ASSETS</u>			
Stock		65382	77480
Debtors		71763	76629
Cash at bank and in hand		<u>4572</u>	<u>3931</u>
		141717	158040
<u>CREDITORS</u> Amounts falling due within one year		<u>149294</u>	<u>143336</u>
<u>NET CURRENT (LIABILITIES)/ASSETS</u>		<u>(7577)</u>	<u>14704</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		1551	28529
<u>CREDITORS</u> Amounts falling due after more than one year	4	<u>1215</u>	<u>5967</u>
<u>NET ASSETS</u>		<u>£ 336</u>	<u>£2562</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	2	100	100
Profit and loss account		<u>236</u>	<u>22462</u>
<u>EQUITY SHAREHOLDERS FUNDS</u>		<u>£ 336</u>	<u>£22562</u>
<u>DIRECTORS' STATEMENT</u>			

For the year in question the company was entitled to the exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company to obtain an audit for the year ended 31 May 2011 under Section 476 of the Companies Act 2006. The directors are responsible for ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company at the year end, and of its profit for the financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime, within Part 15 of the Companies Act 2006. The accounts were approved by the board on 30 September 2011 and signed on its behalf



R K THOMAS
Director

The notes on pages 2 and 3 form part of these accounts

WARWICK CAR COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31 MAY 2011

1 ACCOUNTING POLICIES

Basis of Preparation of Accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Stock and Work in Progress

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stocks

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided on all tangible fixed assets on a straight line basis at rates calculated to write-off the cost of each asset over its expected useful life as follow

Plant and equipment	15%
Fixtures and fittings	15%
Motor vehicles	25%

Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rate that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred

Turnover

Turnover comprises the value of services and vehicles sold by the company, net of Value Added Tax

WARWICK CAR COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31 MAY 2011

2 CALLED UP SHARE CAPITAL

	<u>Allotted, called up and fully paid</u>	
	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

3 TANGIBLE FIXED ASSETS

	<u>Plant and Equipment</u>	<u>Fixtures and Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>				
At 1 June 2010	15446	15072	22350	52868
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 May 2011	<u>15446</u>	<u>15072</u>	<u>22350</u>	<u>52868</u>
<u>Depreciation</u>				
At 1 June 2010	15446	15072	8535	39053
Charge for the year	-	-	4687	4687
Disposals	-	-	-	-
At 31 May 2011	<u>15446</u>	<u>15072</u>	<u>8535</u>	<u>43740</u>
<u>Net Book Value</u>				
At 31 May 2011	<u>£ -</u>	<u>£ -</u>	<u>£ 9128</u>	<u>£ 9128</u>
At 31 May 2010	<u>£ -</u>	<u>£ -</u>	<u>£ 13815</u>	<u>£ 13815</u>

Motor vehicles costing £18350 (2010 £18350) were subject to hire purchase agreements at 31 May 2011
The written down value of those vehicles at the year end was £9128 (2010 £13715)

4 CREDITORS

Creditors include the following amounts of secured liabilities

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Due within one year	38832	44769
Due after more than one year	<u>1215</u>	<u>5967</u>