

WARWICK CAR COMPANY LIMITED
ABBREVIATED STATUTORY ACCOUNTS
31 MAY 2012

2352103

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COMPANIES HOUSE

WARWICK CAR COMPANY LIMITED

COMPANY NUMBER 2352103


ABBREVIATED BALANCE SHEET

AT 31 MAY 2012

		<u>2012</u>	<u>2011</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>	3		
Tangible assets		4542	9128
<u>CURRENT ASSETS</u>			
Stock		71228	65382
Debtors		58361	71763
Cash at bank and in hand		<u>1574</u>	<u>4572</u>
		131163	141717
<u>CREDITORS</u> Amounts falling due within one year	4	<u>153985</u>	<u>149294</u>
<u>NET CURRENT (LIABILITIES)</u>		(22822)	(7577)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		(18280)	1551
<u>CREDITORS</u> Amounts falling due after more than one year		—	<u>1215</u>
<u>NET (LIABILITIES)/ASSETS</u>		£(18280)	£ 336
<u>CAPITAL AND RESERVES</u>			
Called up share capital	2	100	100
Profit and loss account		<u>(18380)</u>	<u>236</u>
<u>EQUITY SHAREHOLDERS FUNDS</u>		£(18280)	£ 336
<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 2012 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 loss 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 15 February 2013 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 2012

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 2012

2 CALLED UP SHARE CAPITAL

	<u>Allotted, called up and fully paid</u>	
	<u>2012</u>	<u>2011</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 2011	15446	15072	22350	52868
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 May 2012	<u>15446</u>	<u>15072</u>	<u>22350</u>	<u>52868</u>
<u>Depreciation</u>				
At 1 June 2011	15446	15072	13222	43470
Charge for the year	-	-	4586	4586
Disposals	-	-	-	-
At 31 May 2012	<u>15446</u>	<u>15072</u>	<u>17808</u>	<u>48056</u>
<u>Net Book Value</u>				
At 31 May 2012	<u>£ -</u>	<u>£ -</u>	<u>£ 4542</u>	<u>£ 4542</u>
At 31 May 2011	<u>£ -</u>	<u>£ -</u>	<u>£ 9128</u>	<u>£ 9128</u>

Motor vehicles costing £18350 (2011 £18350) were subject to hire purchase agreements at 31 May 2012
The written down value of those vehicles at the year end was £4542 (2011 £9128)

4. CREDITORS

Creditors include the following amounts of secured liabilities

	<u>2012</u>	<u>2011</u>
	<u>£</u>	<u>£</u>
Due within one year	64754	38832
Due after more than one year	<u>-</u>	<u>1215</u>