

WARWICK CAR COMPANY LIMITED
ABBREVIATED STATUTORY ACCOUNTS
31 MAY 2015

MIKE GIBSON
Chartered Accountant
32 Parkfield Gardens
Harrow
Middlesex HA2 6JR

SATURDAY



A16 *A4YPU4QY* #474
16/01/2016
COMPANIES HOUSE

WARWICK CAR COMPANY LIMITED

COMPANY NUMBER 2352103

ABBREVIATED BALANCE SHEET

AT 31 MAY 2015

		<u>2015</u>	<u>2014</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>	3		
Tangible assets		7625	12250
<u>CURRENT ASSETS</u>			
Stock	79979	76730	
Debtors	61075	62300	
Cash at bank and in hand	<u>1</u>	<u>3735</u>	
	141055	142765	
<u>CREDITORS: Amounts falling due within one year</u>	<u>139682</u>	<u>146921</u>	
<u>NET CURRENT (LIABILITIES)</u>		<u>1373</u>	<u>(4156)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£ 8998</u>	<u>£ 8094</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	2	100	100
Revaluation reserve		1500	15000
Profit and loss account		<u>(6102)</u>	<u>(7006)</u>
<u>EQUITY SHAREHOLDERS FUNDS</u>		<u>£ 8998</u>	<u>£ 8094</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 2015 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. They were approved by the board on 15 December 2015 and signed on its behalf.



RICHARD 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 2015

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 or valuation 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.

Hire Purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets, and depreciated in accordance with the rates shown above. Obligations under such agreements are included in creditors net of the finance charge, which is charged to profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

WARWICK CAR COMPANY LIMITED

NOTES TO THE ACCOUNTS

AT 31 MAY 2015

2. CALLED UP SHARE CAPITAL

	<u>Allotted, called up and fully paid</u>	
	<u>2015</u>	<u>2014</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 2014	25446	15072	12500	53018
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 May 2015	<u>25446</u>	<u>15072</u>	<u>12500</u>	<u>53018</u>
<u>Depreciation</u>				
At 1 June 2014	16946	15072	8750	40768
Charge for the year	1500	-	3125	4625
Disposals	-	-	-	-
At 31 May 2015	<u>18446</u>	<u>15072</u>	<u>11875</u>	<u>45393</u>
<u>Net Book Value</u>				
At 31 May 2014	<u>£ 7000</u>	<u>£ -</u>	<u>£ 625</u>	<u>£ 7625</u>
At 31 May 2015	<u>£ 8500</u>	<u>£ -</u>	<u>£ 3750</u>	<u>£12250</u>

4. CREDITORS

Creditors include the following amounts of secured liabilities.

	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Due within one year	67238	54990
Due after more than one year	<u>-</u>	<u>-</u>