

Company Registration No. 03794723 (England and Wales)

CLASSIC AUTOMOBILES WORLDWIDE LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

CLASSIC AUTOMOBILES WORLDWIDE LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

CLASSIC AUTOMOBILES WORLDWIDE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		16,254		12,609
Current assets					
Stocks		62,600		275,134	
Debtors	3	329,495		453,985	
Cash at bank and in hand		12,548		12,450	
		<u>404,643</u>		<u>741,569</u>	
Creditors: amounts falling due within one year		<u>(2,739,954)</u>		<u>(2,309,259)</u>	
Net current liabilities			<u>(2,335,311)</u>		<u>(1,567,690)</u>
Total assets less current liabilities			<u>(2,319,057)</u>		<u>(1,555,081)</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>(2,320,057)</u>		<u>(1,556,081)</u>
Shareholder's funds			<u>(2,319,057)</u>		<u>(1,555,081)</u>

For the financial year ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 23 June 2017

Mr R W Bentley
Director

Company Registration No. 03794723

CLASSIC AUTOMOBILES WORLDWIDE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the directors and that of its creditors and lenders.

If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets as current assets and long-term liabilities as current liabilities.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold properties	Over the length of the lease of 15 years
Plant and machinery	20% reducing balance method
Computer equipment	33% reducing balance
Fixtures, fittings and equipment	15% reducing balance method

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

CLASSIC AUTOMOBILES WORLDWIDE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

2 Fixed assets

Tangible assets **£**

Cost

At 1 October 2015 82,917

Additions 7,926

At 30 September 2016 90,843

Depreciation

At 1 October 2015 70,308

Charge for the year 4,281

At 30 September 2016 74,589

Net book value

At 30 September 2016 16,254

At 30 September 2015 12,609

3 Debtors

Debtors include an amount of £0 (2015 - £130,000) which is due after more than one year.

4 Share capital

2016
£

2015
£

Allotted, called up and fully paid

1,000 Ordinary Shares of £1 each 1,000 1,000

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