Company Registration No. 03794723 (England and Wales)

CLASSIC AUTOMOBILES WORLDWIDE LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

CLASSIC AUTOMOBILES WORLDWIDE LIMITED

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CLASSIC AUTOMOBILES WORLDWIDE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	2		1,898		2,233
Current assets					
Stocks		265,985		103,050	
Debtors	3	1,138,961		517,013	
Cash at bank and in hand		460		771	
		1,405,406		620,834	
Creditors: amounts falling due within one year		(2,631,887)		(1,479,037)	
Net current liabilities			(1,226,481)		(858,203)
Total assets less current liabilities			(1,224,583)		(855,970)
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			(1,225,583)		(856,970)
Shareholders' funds			(1,224,583)		(855,970)

For the financial year ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have 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 30 June 2015

Mr R W Bentley
Director

Company Registration No. 03794723

CLASSIC AUTOMOBILES WORLDWIDE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

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 April 2008).

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
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.

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 October 2013 & at 30 September 2014	69,054
Depreciation	
At 1 October 2013	66,821
Charge for the year	335
At 30 September 2014	67,156
Net book value	
At 30 September 2014	1,898
At 30 September 2013	2,233

3 Debtors

Debtors include an amount of £130,000 (2013 - £-) which is due after more than one year.

4 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
1,000 Ordinary Shares of £1 each	1,000	1,000

5 Transactions with directors

Included in other debtors is an amount of £6,769 (2013: £NIL) due from Mr R W Bentley. Interest of £367 (2013 £NIL) was charged on this loan during the year.

Included in other creditors is an amount of £NIL (2013: £16900) due to Mr R W Bentley.