

Registered Number 04328421

MOTORSAVE LTD

Abbreviated Accounts

30 September 2014

Abbreviated Balance Sheet as at 30 September 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
Fixed assets			
Intangible assets	2	18,375	20,625
Tangible assets	3	157,809	160,143
		<u>176,184</u>	<u>180,768</u>
Current assets			
Stocks		10,000	3,000
Debtors		205,701	205,753
Cash at bank and in hand		52,408	54,001
		<u>268,109</u>	<u>262,754</u>
Prepayments and accrued income		43,663	41,518
Creditors: amounts falling due within one year		(194,370)	(222,654)
Net current assets (liabilities)		<u>117,402</u>	<u>81,618</u>
Total assets less current liabilities		<u>293,586</u>	<u>262,386</u>
Creditors: amounts falling due after more than one year		(15,353)	(42,253)
Provisions for liabilities		(9,368)	(10,434)
Accruals and deferred income		(9,555)	(8,350)
Total net assets (liabilities)		<u>259,310</u>	<u>201,349</u>
Capital and reserves			
Called up share capital	4	5	5
Profit and loss account		259,305	201,344
Shareholders' funds		<u>259,310</u>	<u>201,349</u>

- For the year ending 30 September 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 13 May 2015

And signed on their behalf by:

Mark Smeeton, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

Tangible assets depreciation policy

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties - Long leasehold property 2% straight line, short leasehold property amortised over the period of the lease

Fixtures, fittings and equipment - 25% reducing balance

Motor vehicles - 25% reducing balance

Intangible assets amortisation policy

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

Valuation information and policy**Stock**

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

Other accounting policies**Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

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

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the

extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

2 Intangible fixed assets

	£
Cost	
At 1 October 2013	45,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 September 2014	<u>45,000</u>
Amortisation	
At 1 October 2013	24,375
Charge for the year	2,250
On disposals	-
At 30 September 2014	<u>26,625</u>
Net book values	
At 30 September 2014	<u>18,375</u>
At 30 September 2013	<u>20,625</u>

3 Tangible fixed assets

	£
Cost	
At 1 October 2013	313,293
Additions	28,531
Disposals	(14,893)
Revaluations	-
Transfers	-
At 30 September 2014	<u>326,931</u>
Depreciation	
At 1 October 2013	153,150
Charge for the year	27,444
On disposals	(11,472)
At 30 September 2014	<u>169,122</u>
Net book values	
At 30 September 2014	<u>157,809</u>
At 30 September 2013	<u>160,143</u>

Prior year adjustments

The amount in 2012 previously shown as short leasehold assets should have been categorised as a

long leasehold asset as the lease was for 250 years. Accordingly cumulative amortisation to 30 September 2012 had been overcharged by £60,343 and an adjustment to reserves was made in 2013 to reflect this.

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	2014	2013
	£	£
1 Ordinary share of £1 each	1	1
4 A Ordinary shares of £1 each	4	4

5 **Transactions with directors**

Name of director receiving advance or credit:	Mark Smeeton
Description of the transaction:	Loan account
Balance at 1 October 2013:	£ 697
Advances or credits made:	£ 3,964
Advances or credits repaid:	£ 3,901
Balance at 30 September 2014:	<u>£ 760</u>

The directors charge the company a rent of £1,250 per week for the use of the premises from which the company operates. This is at market value.

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