

## ASKHAM MOTORS LIMITED

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Unaudited Abbreviated Financial Statements for the period ended  
30 June 2013

Company Registration Number 05838596



**Saint & Co**  
Chartered Accountants & Registered Auditors

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# **ASKHAM MOTORS LIMITED**

## **ABBREVIATED ACCOUNTS**

**FIFTEEN MONTHS FROM 1 APRIL 2012 TO 30 JUNE 2013**

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**ASKHAM MOTORS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 JUNE 2013**

	Note	30 Jun 13 £	31 Mar 12 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>905,930</u>	<u>563,881</u>
<b>CURRENT ASSETS</b>			
Debtors		4,054	5,771
Investments		2,000	2,000
Cash at bank and in hand		<u>89,053</u>	<u>603,215</u>
		<u>95,107</u>	<u>610,986</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(327,143)</u>	<u>(25,994)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(232,036)</u>	<u>584,992</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>673,894</u>	<u>1,148,873</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>(5,049)</u>	<u>(1,687)</u>
		<u>668,845</u>	<u>1,147,186</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	900,000	1,400,000
Profit and loss account		<u>(231,155)</u>	<u>(252,814)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>668,845</u>	<u>1,147,186</u>

The Balance sheet continues on the following page  
The notes on pages 3 to 5 form part of these abbreviated accounts

**ASKHAM MOTORS LIMITED**  
**ABBREVIATED BALANCE SHEET** *(continued)*

**30 JUNE 2013**

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For the fifteen months from 1 April 2012 to 30 June 2013 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 accounts for the fifteen months in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 12 December 2013, and are signed on their behalf by



MRS A M BANKS



MR B D HODGSON

Company Registration Number 05838596

The notes on pages 3 to 5 form part of these abbreviated accounts

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# **ASKHAM MOTORS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FIFTEEN MONTHS FROM 1 APRIL 2012 TO 30 JUNE 2013**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the fifteen months, exclusive of Value Added Tax

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	- 2% straight line
Leasehold Property	- 2% straight line
Plant & Machinery	- 20% reducing balance
Fixtures & Fittings	- 20% reducing balance

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

# ASKHAM MOTORS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FIFTEEN MONTHS FROM 1 APRIL 2012 TO 30 JUNE 2013

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### 1. ACCOUNTING POLICIES *(continued)*

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 April 2012	645,528
Additions	456,193
Disposals	<u>(87,550)</u>
<b>At 30 June 2013</b>	<b><u>1,014,171</u></b>
<b>DEPRECIATION</b>	
At 1 April 2012	81,647
Charge for fifteen months	<u>26,594</u>
<b>At 30 June 2013</b>	<b><u>108,241</u></b>
<b>NET BOOK VALUE</b>	
<b>At 30 June 2013</b>	<b><u>905,930</u></b>
At 31 March 2012	<u>563,881</u>

### 3. SHARE CAPITAL

#### Authorised share capital:

	30 Jun 13 £	31 Mar 12 £
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

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**ASKHAM MOTORS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FIFTEEN MONTHS FROM 1 APRIL 2012 TO 30 JUNE 2013**

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**3. SHARE CAPITAL** *(continued)*

Allotted, called up and fully paid:

	30 Jun 13		31 Mar 12	
	No	£	No	£
Ordinary shares (2012 - 1,400,000) of £1 each	<u>900,000</u>	<u>900,000</u>	<u>1,400,000</u>	<u>1,400,000</u>

During the period the company effected a capital reduction of 500,000 Ordinary Shares of £1 each, which represented 35.71% of the issued share capital