

Askham Motors Ltd

Unaudited Abbreviated Financial Statements for the year ended 30 June, 2015

Company Registration Number 05838596

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COMPANIES HOUSE

SAINT & CO
CHARTERED ACCOUNTANTS

ASKHAM MOTORS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2015

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ASKHAM MOTORS LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Tangible assets		<u>996,794</u>	<u>997,638</u>
CURRENT ASSETS			
Debtors		4,897	4,215
Investments		2,000	2,000
Cash at bank and in hand		<u>176,409</u>	<u>133,409</u>
		183,306	139,624
CREDITORS: Amounts falling due within one year		<u>(326,494)</u>	<u>(326,626)</u>
NET CURRENT LIABILITIES		(143,188)	(187,002)
TOTAL ASSETS LESS CURRENT LIABILITIES		853,606	810,636
PROVISIONS FOR LIABILITIES		<u>(4,525)</u>	<u>(4,694)</u>
		<u>849,081</u>	<u>805,942</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	900,000	900,000
Profit and loss account		<u>(50,919)</u>	<u>(94,058)</u>
SHAREHOLDERS' FUNDS		<u>849,081</u>	<u>805,942</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 2015

For the year ended 30 June 2015 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 year 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 1 Feb 2016 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.

ASKHAM MOTORS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2015

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 year, 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:

Plant & Machinery	-	20% reducing balance
Fixtures & Fittings	-	20% reducing balance

Investment properties

Freehold investment properties are carried at open market value based on the current tenancies and are reviewed annually for impairment by the Directors. No depreciation is provided on Investment properties in accordance with Statement of Standard Accounting Practice 19.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

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
YEAR ENDED 30 JUNE 2015

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 £
COST	
At 1 July 2014 and 30 June 2015	<u>1,014,171</u>
DEPRECIATION	
At 1 July 2014	16,533
Charge for year	844
At 30 June 2015	<u>17,377</u>
NET BOOK VALUE	
At 30 June 2015	<u>996,794</u>
At 30 June 2014	<u>997,638</u>

3. SHARE CAPITAL

Authorised share capital:

	2015 £	2014 £
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

ASKHAM MOTORS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2015

3. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>900,000</u>	<u>900,000</u>	<u>900,000</u>	<u>900,000</u>