

Registered Number 05838596

Askham Motors Limited

Abbreviated Accounts

30 June 2016

Askham Motors Limited

Registered Number 05838596

Balance Sheet as at 30 June 2016

	Notes	2016	2015
		£	£
Fixed assets	2		
Tangible		996,119	996,794
		<u>996,119</u>	<u>996,794</u>
Current assets			
Debtors		6,642	4,897
Investments		2,000	2,000
Cash at bank and in hand		215,966	176,409
Total current assets		<u>224,608</u>	<u>183,306</u>
Creditors: amounts falling due within one year		(326,606)	(326,494)
Net current assets (liabilities)		(101,998)	(143,188)
Total assets less current liabilities		<u>894,121</u>	<u>853,606</u>
Provisions for liabilities		(4,390)	(4,525)
Total net assets (liabilities)		<u>889,731</u>	<u>849,081</u>
Capital and reserves			
Called up share capital	4	900,000	900,000

Profit and loss account	(10,269)	(50,919)
-------------------------	----------	----------

Shareholders funds	<u>889,731</u>	<u>849,081</u>
---------------------------	----------------	----------------

- a. For the year ending 30 June 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 21 September 2016

And signed on their behalf by:

Mrs A M Banks, Director

Mr B D Hodgson, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 June 2016

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 January 2015).

Turnover

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

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.

Fixed Assets

All fixed assets are initially recorded at cost.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

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

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 July 2015	1,014,171	1,014,171
At 30 June 2016	<u>1,014,171</u>	<u>1,014,171</u>
Depreciation		
At 01 July 2015	17,377	17,377
Charge for year	675	675
At 30 June 2016	<u>18,052</u>	<u>18,052</u>
Net Book Value		
At 30 June 2016	996,119	996,119
At 30 June 2015	<u>996,794</u>	<u>996,794</u>

3 Creditors: amounts falling due after more than one year

4 Share capital

	2016	2015
	£	£
Authorised share capital:		

2000000 Ordinary of £1 each	2,000,000	2,000,000
--------------------------------	-----------	-----------

**Allotted, called up and fully
paid:**

900000 Ordinary of £1 each	900,000	900,000
----------------------------	---------	---------