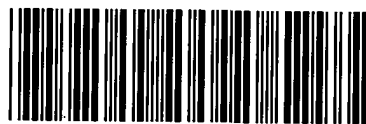


Registrar

COMPANY REGISTRATION NUMBER 05838596

ASKHAM MOTORS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 JUNE 2014

SATURDAY



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10/01/2015

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COMPANIES HOUSE

SAINT & CO
Chartered Accountants
Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

ASKHAM MOTORS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

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| Notes to the abbreviated accounts | 3 |

ASKHAM MOTORS LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2014

| | Note | 2014 £ | 2013 £ |
|---|----------|------------------|------------------|
| FIXED ASSETS | 3 | | |
| Tangible assets | | <u>997,638</u> | <u>998,693</u> |
| CURRENT ASSETS | | | |
| Debtors | | 4,215 | 4,054 |
| Investments | | 2,000 | 2,000 |
| Cash at bank and in hand | | <u>133,409</u> | <u>89,053</u> |
| | | <u>139,624</u> | <u>95,107</u> |
| CREDITORS: Amounts falling due within one year | | <u>(326,626)</u> | <u>(327,143)</u> |
| NET CURRENT LIABILITIES | | <u>(187,002)</u> | <u>(232,036)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>810,636</u> | <u>766,657</u> |
| PROVISIONS FOR LIABILITIES | | <u>(4,694)</u> | <u>(5,049)</u> |
| | | <u>805,942</u> | <u>761,608</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 4 | 900,000 | 900,000 |
| Profit and loss account | | <u>(94,058)</u> | <u>(138,392)</u> |
| SHAREHOLDERS' FUNDS | | <u>805,942</u> | <u>761,608</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 2014

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

Directors' responsibilities:

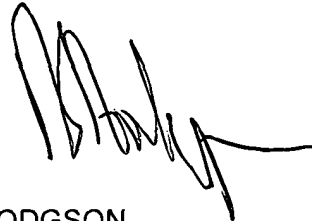
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 15 October 2014, 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 2014

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 2014

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. PRIOR YEAR ADJUSTMENT

During the year the Directors adopted SSAP 19 "Accounting for Investment Properties" and a prior year adjustment was applied to eliminate previously accumulated historical cost depreciation of property.

3. FIXED ASSETS

| | Tangible Assets £ |
|---------------------------------|----------------------------------|
| COST OR VALUATION | |
| At 1 July 2013 and 30 June 2014 | <u>1,014,171</u> |
| DEPRECIATION | |
| At 1 July 2013 | 15,478 |
| Charge for year | 1,055 |
| At 30 June 2014 | <u>16,533</u> |
| NET BOOK VALUE | |
| At 30 June 2014 | <u>997,638</u> |
| At 30 June 2013 | <u>998,693</u> |

4. SHARE CAPITAL

Authorised share capital:

| | 2014 £ | 2013 £ |
|--------------------------------------|-------------------------|-------------------------|
| 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 2014

4. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

| | 2014 | | 2013 | |
|----------------------------|----------------|----------------|----------------|----------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>900,000</u> | <u>900,000</u> | <u>900,000</u> | <u>900,000</u> |