

Abbreviated Unaudited Accounts

for the Year Ended 30 June 2014

for

SM Autocare Ltd

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for the Year Ended 30 June 2014**

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SM Autocare Ltd

**Company Information
for the Year Ended 30 June 2014**

DIRECTORS: S D Magson
Mrs B J Magson

SECRETARY: Mrs B J Magson

REGISTERED OFFICE: 2 Hallgarth
Pickering
North Yorkshire
YO18 7AW

REGISTERED NUMBER: 05988076 (England and Wales)

ACCOUNTANTS: Johnsons Accountants Limited
2 Hallgarth
Pickering
North Yorkshire
YO18 7AW

SM Autocare Ltd (Registered number: 05988076)

**Abbreviated Balance Sheet
30 June 2014**

	Notes	30.6.14 £	£	30.6.13 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		23,324		27,917
			<u>23,324</u>		<u>27,917</u>
CURRENT ASSETS					
Stocks		25,607		26,676	
Debtors		30,875		43,160	
Prepayments and accrued income		2,241		4,602	
Cash in hand		<u>1,829</u>		<u>1,489</u>	
		60,552		75,927	
CREDITORS					
Amounts falling due within one year		<u>70,733</u>		<u>98,220</u>	
NET CURRENT LIABILITIES			<u>(10,181)</u>		<u>(22,293)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,143		5,624
PROVISIONS FOR LIABILITIES			<u>3,989</u>		<u>4,487</u>
NET ASSETS			<u>9,154</u>		<u>1,137</u>
CAPITAL AND RESERVES					
Called up share capital	4		200		200
Profit and loss account			<u>8,954</u>		<u>937</u>
SHAREHOLDERS' FUNDS			<u>9,154</u>		<u>1,137</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
30 June 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6 February 2015 and were signed on its behalf by:

S D Magson - Director

**Notes to the Abbreviated Accounts
for the Year Ended 30 June 2014**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2013	
and 30 June 2014	<u>80,000</u>
AMORTISATION	
At 1 July 2013	
and 30 June 2014	<u>80,000</u>
NET BOOK VALUE	
At 30 June 2014	<u><u>-</u></u>
At 30 June 2013	<u><u>-</u></u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2014

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 July 2013	72,426
Additions	716
Disposals	(5,300)
At 30 June 2014	<u>67,842</u>
DEPRECIATION	
At 1 July 2013	44,509
Charge for year	4,366
Eliminated on disposal	(4,357)
At 30 June 2014	<u>44,518</u>
NET BOOK VALUE	
At 30 June 2014	<u>23,324</u>
At 30 June 2013	<u>27,917</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.6.14	30.6.13
		value:	£	£
200	Ordinary £1	£1	<u>200</u>	<u>200</u>

5. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year to 30th June 2013, the company leased the trading premises from SD and Mrs BJ Magson at a cost of £15,000 per annum. The directors consider this to be the market rent for the premises.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
SM Autocare Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SM Autocare Ltd for the year ended 30 June 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of SM Autocare Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of SM Autocare Ltd and state those matters that we have agreed to state to the Board of Directors of SM Autocare Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that SM Autocare Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of SM Autocare Ltd. You consider that SM Autocare Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of SM Autocare Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Johnsons Accountants Limited
2 Hallgarth
Pickering
North Yorkshire
YO18 7AW

6 February 2015

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 1072 of the Companies Act 2006.