

King Street Motors (Birkenshaw) Limited

and Unaudited Abbreviated Accounts ,

for the Year Ended 31 March 2016

Delegate Accountancy Services
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King Street Motors (Birkenshaw) Limited
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King Street Motors (Birkenshaw) Limited
(Registration number: 07545786)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		-	28,000
Tangible fixed assets		16,194	8,444
		<u>16,194</u>	<u>36,444</u>
Current assets			
Stocks		6,500	6,500
Debtors		36,399	28,095
Cash at bank and in hand		17,816	4,680
		60,715	39,275
Creditors: Amounts falling due within one year		(71,118)	(67,779)
Net current liabilities		(10,403)	(28,504)
Total assets less current liabilities		5,791	7,940
Provisions for liabilities		(2,681)	(1,689)
Net assets		<u>3,110</u>	<u>6,251</u>
Capital and reserves			
Called up share capital	<u>3</u>	1	1
Profit and loss account		3,109	6,250
Shareholders' funds		<u>3,110</u>	<u>6,251</u>

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the director on 10 May 2016

The notes on pages 3 to 4 form an integral part of these financial statements.

King Street Motors (Birkenshaw) Limited
(Registration number: 07545786)
Abbreviated Balance Sheet at 31 March 2016
..... continued

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Mr Jon Gregson
Director

The notes on pages 3 to 4 form an integral part of these financial statements.
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King Street Motors (Birkenshaw) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

Asset class	Amortisation method and rate
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Goodwill	Amortised over 5 years
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Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Asset class	Depreciation method and rate
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Plant and machinery	25% Reducing balance basis
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Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

King Street Motors (Birkenshaw) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2015	140,000	15,212	155,212
Additions	-	13,632	13,632
At 31 March 2016	140,000	28,844	168,844
Depreciation			
At 1 April 2015	112,000	6,768	118,768
Charge for the year	28,000	5,882	33,882
At 31 March 2016	140,000	12,650	152,650
Net book value			
At 31 March 2016	-	16,194	16,194
At 31 March 2015	28,000	8,444	36,444

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

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