

SILVERSTONE CARS LTD

Report and Accounts

31 December 2015

**SILVERSTONE CARS LTD**  
**Report and accounts**  
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# **SILVERSTONE CARS LTD**

## **Company Information**

### **Director**

ARIAN AZIMI

### **Accountants**

Rochvilles & Co.  
411 Ilford Lane  
Ilford  
Essex  
IG1 2SN

### **Registered office**

108 POND ROAD  
LONDON  
STRATFORD  
E15 3QB

### **Registered number**

08820839

**SILVERSTONE CARS LTD****Registered number:****08820839****Director's Report**

The director presents his report and accounts for the year ended 31 December 2015.

**Principal activities**

The company's principal activity during the year continued to be retail of secondhand cars

**Directors**

The following persons served as directors during the year:

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 20 January 2016.

Arian Azimi

Director

## **SILVERSTONE CARS LTD**

### **Statement of Director's Responsibilities**

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts the director is required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **SILVERSTONE CARS LTD**

## **Accountants' Report**

### **Accountants' report to the director of SILVERSTONE CARS LTD**

You consider that the company is exempt from an audit for the year ended 31 December 2015. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Rochvilles & Co.

Certified Accountants & Tax Advisors

411 Ilford Lane

Ilford

Essex

IG1 2SN

20th January 2016

**SILVERSTONE CARS LTD**  
**Profit and Loss Account**  
**for the year ended 31 December 2015**

	Notes	2015 £
Turnover		182,780
Cost of sales		(117,508)
<b>Gross profit</b>		<hr/> 65,272
Administrative expenses		(64,876)
<b>Operating profit</b>	2	<hr/> 396
<b>Profit on ordinary activities before taxation</b>		<hr/> 396
Tax on profit on ordinary activities		-
<b>Profit for the financial year</b>		<hr/> <hr/> 396

# SILVERSTONE CARS LTD

## Balance Sheet

as at 31 December 2015

	Notes	2015 £
<b>Fixed assets</b>		
Tangible assets	3	(1,025)
<b>Current assets</b>		
Stocks		47,973
Cash at bank and in hand		493
		<hr/> 48,466
<b>Creditors: amounts falling due within one year</b>	4	(47,045)
<b>Net current assets</b>		<hr/> 1,421
<b>Net assets</b>		<hr/> <hr/> 396
<b>Capital and reserves</b>		
Profit and loss account	5	396
<b>Shareholder's funds</b>		<hr/> <hr/> 396

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Arian Azimi

Director

Approved by the board on 20 January 2016.



# SILVERSTONE CARS LTD

## Notes to the Accounts

for the year ended 31 December 2015

### 1 Accounting policies

#### *Basis of preparation*

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015).

#### *Turnover*

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

#### *Depreciation*

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

Plant and machinery	20% straight line
Motor vehicles	25% straight line

#### *Stocks*

Stock is valued at the lower of cost and net realisable value.

#### *Deferred taxation*

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the profit and loss accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

#### *Leasing and hire purchase commitments*

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

#### *Pensions*

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2	Operating profit	2015
		£

This is stated after charging:

Depreciation of owned fixed assets	1,025
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### 3 Tangible fixed assets

Cost

Plan  
machine

At 31 December 2015

**Depreciation**

Charge for the year

At 31 December 2015

**Net book value**

At 31 December 2015

(1)

**4 Creditors: amounts falling due within one year**

**2015**

**£**

Other creditors

47,045

**5 Profit and loss account**

**2015**

**£**

Profit for the year

396

At 31 December 2015

396

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.