

COMPANY REGISTRATION NUMBER SC161173

IAN MIDDLETON MOTORS LIMITED
ABBREVIATED ACCOUNTS
31 OCTOBER 2013



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Chartered Certified Accountants
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IAN MIDDLETON MOTORS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2013

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IAN MIDDLETON MOTORS LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2013

	Note	2013 £	2012 £
FIXED ASSETS	2		
Tangible assets		<u>52,028</u>	<u>64,411</u>
CURRENT ASSETS			
Stocks		6,000	350
Debtors		7,157	6,715
Cash at bank and in hand		<u>116,791</u>	<u>83,746</u>
		<u>129,948</u>	<u>90,811</u>
CREDITORS: Amounts falling due within one year		<u>58,532</u>	<u>1,280</u>
NET CURRENT ASSETS		<u>71,416</u>	<u>89,531</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>123,444</u>	<u>153,942</u>
PROVISIONS FOR LIABILITIES		<u>3,073</u>	<u>4,482</u>
		<u>120,371</u>	<u>149,460</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	10,000	10,000
Share premium account		1,300	1,300
Profit and loss account		<u>109,071</u>	<u>138,160</u>
SHAREHOLDERS' FUNDS		<u>120,371</u>	<u>149,460</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

IAN MIDDLETON MOTORS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2013

These abbreviated accounts were approved and signed by the director and authorised for issue on 4 March 2014.

A handwritten signature in black ink, appearing to read 'I A Middleton', is written over the printed name.

MR I A MIDDLETON
Director

Company Registration Number: SC161173

The notes on pages 3 to 4 form part of these abbreviated accounts.

IAN MIDDLETON MOTORS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2013

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.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Leasehold Property	- 5% straight line
Plant & Machinery	- 20% reducing balance
Motor Vehicles	- 25% reducing balance
Office Equipment	- 15% & 25% reducing balance

Stocks

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

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:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers 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.

IAN MIDDLETON MOTORS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2013

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 November 2012	165,614
Disposals	<u>(2,650)</u>
At 31 October 2013	<u>162,964</u>
DEPRECIATION	
At 1 November 2012	101,203
Charge for year	<u>9,733</u>
At 31 October 2013	<u>110,936</u>
NET BOOK VALUE	
At 31 October 2013	<u>52,028</u>
At 31 October 2012	<u>64,411</u>

3. SHARE CAPITAL

Authorised share capital:

	2013 £	2012 £
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

Allotted, called up and fully paid:

	2013 No	£	2012 No	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>