

Company Registration No. SC405251 (Scotland)

MORAY MOTORS LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

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MORAY MOTORS LTD

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

MORAY MOTORS LTD

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Intangible assets	2		8,000		9,000
Tangible assets	2		4,649		5,835
			<u>12,649</u>		<u>14,835</u>
Current assets					
Stocks		31,936		28,423	
Debtors		3,130		3,530	
Cash at bank and in hand		52,982		76,436	
		<u>88,048</u>		<u>108,389</u>	
Creditors: amounts falling due within one year	3	<u>(39,630)</u>		<u>(87,925)</u>	
Net current assets			<u>48,418</u>		<u>20,464</u>
Total assets less current liabilities			<u>61,067</u>		<u>35,299</u>
Provisions for liabilities			<u>(930)</u>		<u>(1,011)</u>
			<u>60,137</u>		<u>34,288</u>
Capital and reserves					
Called up share capital	4		120		120
Profit and loss account			60,017		34,168
Shareholders' funds			<u>60,137</u>		<u>34,288</u>

MORAY MOTORS LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2013

For the financial year ended 30 September 2013 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 22 April 2014



Mr K Attwood
Director

Company Registration No. SC405251

MORAY MOTORS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

1.3 Turnover

Turnover represents the value of sales to customers, net of discounts, allowances, volume and promotional rebates and other payments to customers and excludes VAT. Sales of goods are recognised when the company has delivered the product to the customer, the customer has accepted the products and collectability of the related receivable is reasonably assured. Sales of services are recognised when the company has provided the service to the customer and collectability of the related receivable is reasonably assured.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years as assessed by the directors.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	20% reducing balance
Motor vehicles	25% reducing balance

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods.

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

1.7 Stock

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

1.8 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

MORAY MOTORS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 October 2012 & at 30 September 2013	10,000	7,325	17,325
Depreciation			
At 1 October 2012	1,000	1,490	2,490
Charge for the year	1,000	1,186	2,186
At 30 September 2013	2,000	2,676	4,676
Net book value			
At 30 September 2013	8,000	4,649	12,649
At 30 September 2012	9,000	5,835	14,835

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £- (2012 - £388).

4 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
20 "A" Ordinary shares of £1 each	20	20
	<u>120</u>	<u>120</u>