

Containerised Automobiles Limited

Report and Accounts

31 August 2015

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Containerised Automobiles Limited
Report and accounts
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Containerised Automobiles Limited

Registered number: 1048676

Directors' Report

The directors present their report and accounts for the year ended 31 August 2015.

Principal activities

The company's principal activity during the year continued to be the shipping of automobiles.

Directors

The following persons served as directors during the year:

Mr C T Robinson

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 26 April 2016 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'C. T. Robinson', with a long horizontal flourish extending to the right.

26/2/16

Mr C T Robinson
Director

Containerised Automobiles Limited
Profit and Loss Account
for the year ended 31 August 2015

	Notes	2015 £	2014 £
Turnover		22,308	36,493
Cost of sales		(20,399)	(31,551)
Gross profit		<u>1,909</u>	<u>4,942</u>
Administrative expenses		(8,258)	(10,176)
Other operating income		-	614
Operating loss		<u>(6,349)</u>	<u>(4,620)</u>
Interest payable	2	(1,852)	(1,308)
Loss on ordinary activities before taxation		<u>(8,201)</u>	<u>(5,928)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(8,201)</u>	<u>(5,928)</u>

Containerised Automobiles Limited
Balance Sheet
as at 31 August 2015

	Notes	2015 £	2014 £
Current assets			
Debtors	3	427	611
Cash at bank and in hand		-	127
		<u>427</u>	<u>738</u>
Creditors: amounts falling due within one year	4	(131,562)	(123,672)
Net current liabilities		<u>(131,135)</u>	<u>(122,934)</u>
Net liabilities		<u>(131,135)</u>	<u>(122,934)</u>
Capital and reserves			
Called up share capital	5	10,000	10,000
Profit and loss account	6	(141,135)	(132,934)
Shareholders' funds		<u>(131,135)</u>	<u>(122,934)</u>

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

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their 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.



Mr C T Robinson
 Director

Approved by the board on 26 April 2016

26/2/16

Containerised Automobiles Limited
Notes to the Accounts
for the year ended 31 August 2015

1 Accounting policies

Basis of preparation

The accounts 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 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	25% on written down values
Motor vehicles	25% on written down values

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the 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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Containerised Automobiles Limited
Notes to the Accounts
for the year ended 31 August 2015

2 Interest payable	2015	2014
	£	£
Interest payable	<u>1,852</u>	<u>1,308</u>
3 Debtors	2015	2014
	£	£
Trade debtors	427	159
Other debtors	<u>-</u>	<u>452</u>
	<u>427</u>	<u>611</u>
4 Creditors: amounts falling due within one year	2015	2014
	£	£
Bank loans and overdrafts	1,176	-
Trade creditors	8,078	5,012
Other creditors	<u>122,308</u>	<u>118,660</u>
	<u>131,562</u>	<u>123,672</u>

Containerised Automobiles Limited
Notes to the Accounts
for the year ended 31 August 2015

5 Share capital	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	10,000	<u>10,000</u>	<u>10,000</u>

6 Profit and loss account	2015 £
At 1 September 2014	(132,934)
Loss for the year	(8,201)
	<u>(141,135)</u>
At 31 August 2015	

9 Loan from directors

The loan from directors to the company is unsecured and bears interest at a market rate. Interest payable on the loan this year was not charged to the profit and loss account. The loan has no fixed terms for repayment.

10 Contingent liability

The company has an agreement with Mr C T Robinson, a director, to pay a royalty in exchange for the use and maintenance of individual patents covering the car rack system. The royalty is calculated as a percentage of gross sales but is neither binding on the company, nor payable, until the following conditions have been met:

- a/ that the company shall have positive net assets at the time the payment is made;
- b/ that all creditors shall have been paid, or provided for, in full;
- c/ that the directors are of the opinion that accepting such amounts as binding on the company would not prejudice the company's external credibility in any way.

A royalty payment of nil(2014 nil) was made to Mr CT Robinson in the year.

The full amount of this contingent royalty unprovided at the year end amounted to £377,124 (2013 £377,124).

11 Fixed Assets

The car racks were over-designed and still shew no wear. They have been depreciated to zero, and, because our clients are based in the USA and Japan(both of which preclude revaluation), the company has not revalued them. The historic cost was approximately £300,000 but, at today's prices, they would render around £10,000 in scrap value. At today's low price of steel and with cheap labour available in the Far East, the inventory might be replaced under a single contract at a figure as low as £400,000 in total.