Registration number: 04477060

Imperial Motor Company Limited

and Unaudited Abbreviated Accounts

for the Year Ended 31 August 2014

Manningtons
7 Wellington Square
Hastings
East Sussex
TN34 1PD

Imperial Motor Company Limited
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Imperial Motor Company Limited
(Registration number: 04477060)
Abbreviated Balance Sheet at 31 August 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		7,566	6,043
Current assets			
Stocks		397,746	350,930
Debtors		5,215	765
Cash at bank and in hand		6,011	31,597
		408,972	383,292
Creditors: Amounts falling due within one year		(209,277)	(201,476)
Net current assets		199,695	181,816
Total assets less current liabilities		207,261	187,859
Provisions for liabilities		(1,513)	(1,288)
Net assets		205,748	186,571
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		205,648	186,471
Shareholders' funds		205,748	186,571

For the year ending 31 August 2014 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 27 May 2015

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Mr KR Freed
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

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 April 2008).

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

Amortisation is provided on intangible fixed assets so as to write off cost, less any estimated residule valaue, over their expected useful economic life as follows:

Asset class	**Amortisation method and rate**
Goodwill	10% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	**Depreciation method and rate**
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	25% straight line

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.

Imperial Motor Company Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2014
.... continued

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 September 2013	26,217	11,676	37,893
Additions	-	4,167	4,167
Disposals	-	(2,524)	(2,524)
At 31 August 2014	26,217	13,319	39,536
Depreciation			
At 1 September 2013	26,217	5,633	31,850
Charge for the year	-	1,825	1,825
Eliminated on disposals	-	(1,705)	(1,705)
At 31 August 2014	26,217	5,753	31,970
Net book value			
At 31 August 2014	-	7,566	7,566
At 31 August 2013	-	6,043	6,043

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100