

John E Winship Motor Engineers Limited

Abbreviated Accounts

for the Year Ended 31 January 2012

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John E Winship Motor Engineers Limited
Registration number: 4623773
Abbreviated Balance Sheet at 31 January 2012

		2012		2011	
	Note	£	£	£	£
Fixed assets					
Intangible fixed assets	2		55,000		60,000
Tangible fixed assets	2		<u>64,175</u>		<u>57,852</u>
			119,175		117,852
Current assets					
Stocks		3,000		3,000	
Debtors		54,183		68,636	
Cash at bank and in hand		<u>28,259</u>		<u>42,546</u>	
		85,442		114,182	
Creditors Amounts falling due within one year	3	<u>(78,102)</u>		<u>(98,519)</u>	
Net current assets			<u>7,340</u>		<u>15,663</u>
Total assets less current liabilities			126,515		133,515
Creditors Amounts falling due after more than one year			(68,911)		(60,000)
Provisions for liabilities			<u>(10,451)</u>		<u>(8,185)</u>
Net assets			<u>47,153</u>		<u>65,330</u>
Capital and reserves					
Called up share capital	4	1,000		1,000	
Profit and loss account		<u>46,153</u>		<u>64,330</u>	
Shareholders' funds			<u>47,153</u>		<u>65,330</u>

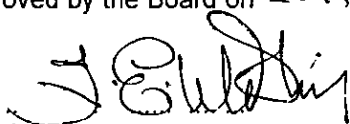
For the year ending 31 January 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 28/1/12 and signed on its behalf by


Mr J E Winship
Director

John E Winship Motor Engineers Limited

Notes to the Abbreviated Accounts for the Year Ended 31 January 2012

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 the cost, less any estimated residual value, over their expected useful economic life as follows

Asset class	Amortisation method and rate
Goodwill	over 20 years

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
Improvements to leasehold property	15% on written down value
Plant and machinery	15% on written down value
Motor vehicles	25% on written down value

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

John E Winship Motor Engineers Limited

Notes to the Abbreviated Accounts for the Year Ended 31 January 2012

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation 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. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

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.

Pensions

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

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 February 2011	100,000	150,765	250,765
Additions	-	23,642	23,642
Disposals	-	(41,504)	(41,504)
At 31 January 2012	<u>100,000</u>	<u>132,903</u>	<u>232,903</u>
Amortisation			
At 1 February 2011	40,000	92,913	132,913
Charge for the year	5,000	11,824	16,824
Eliminated on disposals	-	(36,009)	(36,009)
At 31 January 2012	<u>45,000</u>	<u>68,728</u>	<u>113,728</u>
Net book value			
At 31 January 2012	<u>55,000</u>	<u>64,175</u>	<u>119,175</u>
At 31 January 2011	<u>60,000</u>	<u>57,852</u>	<u>117,852</u>

John E Winship Motor Engineers Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2012

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2012	2011
	£	£
Amounts falling due within one year	5,628	1,667
Amounts falling due after more than one year	<u>8,911</u>	<u>-</u>
Total secured creditors	<u><u>14,539</u></u>	<u><u>1,667</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No	£	No.	£
Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>