

John E Winship Motor Engineers Limited

Abbreviated Accounts

for the Year Ended 31 January 2015

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John E Winship Motor Engineers Limited

Registration number: 4623773

Abbreviated Balance Sheet at 31 January 2015

	Note	2015	2014
	£	£	£
Fixed assets			
Intangible fixed assets	<u>2</u>	40,000	45,000
Tangible fixed assets	<u>2</u>	<u>51,878</u>	<u>45,929</u>
		91,878	90,929
Current assets			
Stocks		3,000	3,000
Debtors		45,037	50,446
Cash at bank and in hand		<u>42,906</u>	<u>19,970</u>
		90,943	73,416
Creditors: Amounts falling due within one year	<u>3</u>	(81,828)	(74,200)
Net current assets/(liabilities)		<u>9,115</u>	<u>(784)</u>
Total assets less current liabilities		100,993	90,145
Creditors: Amounts falling due after more than one year		(68,464)	(60,000)
Provisions for liabilities		<u>(9,702)</u>	<u>(8,359)</u>
Net assets		<u><u>22,827</u></u>	<u><u>21,786</u></u>
Capital and reserves			
Called up share capital	<u>4</u>	1,000	1,000
Profit and loss account		<u>21,827</u>	<u>20,786</u>
Shareholders' funds		<u><u>22,827</u></u>	<u><u>21,786</u></u>

For the year ending 31 January 2015 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 31 July 2015 and signed on its behalf by:

Mr J E Winship
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

John E Winship Motor Engineers Limited**Notes to the Abbreviated Accounts for the Year Ended 31 January 2015****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.

The notes on pages 2 to 4 form an integral part of these financial statements.

John E Winship Motor Engineers Limited**Notes to the Abbreviated Accounts for the Year Ended 31 January 2015**

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 2014	100,000	136,099	236,099
Additions	-	14,175	14,175
Disposals	-	(500)	(500)
At 31 January 2015	<u>100,000</u>	<u>149,774</u>	<u>249,774</u>
Amortisation			
At 1 February 2014	55,000	90,170	145,170
Charge for the year	5,000	7,969	12,969
Eliminated on disposals	-	(243)	(243)
At 31 January 2015	<u>60,000</u>	<u>97,896</u>	<u>157,896</u>
Net book value			
At 31 January 2015	<u>40,000</u>	<u>51,878</u>	<u>91,878</u>
At 31 January 2014	<u>45,000</u>	<u>45,929</u>	<u>90,929</u>

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John E Winship Motor Engineers Limited**Notes to the Abbreviated Accounts for the Year Ended 31 January 2015****3 Creditors**

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

	2015	2014
	£	£
Amounts falling due within one year	3,536	3,283
Amounts falling due after more than one year	<u>8,464</u>	<u>-</u>
Total secured creditors	<u><u>12,000</u></u>	<u><u>3,283</u></u>

4 Share capital**Allotted, called up and fully paid shares**

	2015			2014			
		No.			No.	£	£
Ordinary shares of £1 each			1,000	1,000	1,000	1,000	
			<u><u>1,000</u></u>	<u><u>1,000</u></u>	<u><u>1,000</u></u>	<u><u>1,000</u></u>	

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.