
PRINTED MOTOR WORKS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

PRINTED MOTOR WORKS LIMITED
REGISTERED NUMBER: 06838137

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		739,333		751,119
CURRENT ASSETS					
Stocks		181,398		127,925	
Debtors		759,925		220,754	
Cash at bank		155,008		439,349	
		<u>1,096,331</u>		<u>788,028</u>	
CREDITORS: amounts falling due within one year		<u>(279,585)</u>		<u>(273,385)</u>	
NET CURRENT ASSETS			<u>816,746</u>		<u>514,643</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,556,079</u>		<u>1,265,762</u>
CREDITORS: amounts falling due after more than one year	3		<u>(578,550)</u>		<u>(500,967)</u>
PROVISIONS FOR LIABILITIES					
Deferred tax		(880)		(677)	
Other provisions		<u>(16,803)</u>		<u>(2,941)</u>	
			<u>(17,683)</u>		<u>(3,618)</u>
NET ASSETS			<u>959,846</u>		<u>761,177</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>959,844</u>		<u>761,175</u>
SHAREHOLDERS' FUNDS			<u>959,846</u>		<u>761,177</u>

PRINTED MOTOR WORKS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2014**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



.....
E C Hunter Smart
Director

Date: 19 August 2015

PRINTED MOTOR WORKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Plant & machinery	-	20% straight line
Office equipment	-	25% straight line
Computer equipment	-	25-33% straight line

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

PRINTED MOTOR WORKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2014	847,146
Additions	4,322
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At 31 December 2014	851,468
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Depreciation	
At 1 January 2014	96,027
Charge for the year	16,108
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At 31 December 2014	112,135
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Net book value	
At 31 December 2014	739,333
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At 31 December 2013	751,119
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3. CREDITORS:
Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2014	2013
	£	£
Repayable by instalments	578,550	500,967
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The bank loan is secured by a mortgage dated 21 July 2014 over the freehold property of the company.

4. SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
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