

Alan Bassett Motor Company Limited
Filleted Unaudited Abridged Financial Statements
31 March 2018



Alan Bassett Motor Company Limited

Abridged Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	1,284	1,510
Current assets			
Stocks		69,246	65,750
Debtors		563	565
Cash at bank and in hand		4,425	5,315
		<u>74,234</u>	<u>71,630</u>
Creditors: amounts falling due within one year		<u>15,195</u>	<u>5,296</u>
Net current assets		<u>59,039</u>	<u>66,334</u>
Total assets less current liabilities		<u>60,323</u>	<u>67,844</u>
Creditors: amounts falling due after more than one year		<u>63,083</u>	<u>62,473</u>
Net (liabilities)/assets		<u>(2,760)</u>	<u>5,371</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(2,762)	5,369
Shareholders (deficit)/funds		<u>(2,760)</u>	<u>5,371</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

The abridged statement of financial position
continues on the following page.

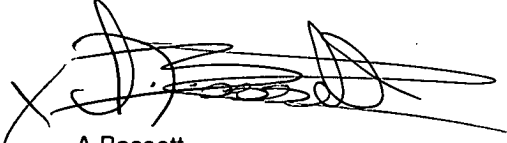
The notes on pages 3 to 5 form part of these abridged financial statements.

Alan Bassett Motor Company Limited

Abridged Statement of Financial Position *(continued)*

31 March 2018

These abridged financial statements were approved by the board of directors and authorised for issue on 5 December 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'A Bassett', with a large 'X' mark to the left of the signature.

A Bassett
Director

Company registration number: 3569937

The notes on pages 3 to 5 form part of these abridged financial statements.

Alan Bassett Motor Company Limited

Notes to the Abridged Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Just Fiestas, 722 Southchurch Road, Southend on Sea, Essex, SS1 2PS.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Alan Bassett Motor Company Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

4. Intangible assets

	£
Cost	
At 1 April 2017 and 31 March 2018	<u>5,000</u>
Amortisation	
At 1 April 2017 and 31 March 2018	<u>5,000</u>
Carrying amount	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

Alan Bassett Motor Company Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2018

5. Tangible assets

	£
Cost	
At 1 April 2017 and 31 March 2018	<u>7,569</u>
Depreciation	
At 1 April 2017	6,059
Charge for the year	226
At 31 March 2018	<u>6,285</u>
Carrying amount	
At 31 March 2018	<u>1,284</u>
At 31 March 2017	<u>1,510</u>

6. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2018		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
A Bassett	<u>(62,473)</u>	<u>(610)</u>	<u>(63,083)</u>

	2017		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
A Bassett	<u>(63,548)</u>	<u>1,075</u>	<u>(62,473)</u>

7. Related party transactions

The company was under the control of Mr and Mrs Bassett throughout the current and previous year.