

Registered Number 07080204

ST MICHAELS CAR & COMMERCIAL CENTRE LIMITED

Abbreviated Accounts

30 November 2016

Abbreviated Balance Sheet as at 30 November 2016

| | <i>Notes</i> | <i>2016</i> | <i>2015</i> |
|--|--------------|-----------------|-----------------|
| | | <i>£</i> | <i>£</i> |
| Fixed assets | | | |
| Tangible assets | 2 | 3,553 | 4,737 |
| | | <u>3,553</u> | <u>4,737</u> |
| Current assets | | | |
| Stocks | | 33,331 | 29,032 |
| Debtors | | 1,094 | 2,607 |
| | | <u>34,425</u> | <u>31,639</u> |
| Creditors: amounts falling due within one year | | (49,580) | (41,447) |
| Net current assets (liabilities) | | <u>(15,155)</u> | <u>(9,808)</u> |
| Total assets less current liabilities | | <u>(11,602)</u> | <u>(5,071)</u> |
| Creditors: amounts falling due after more than one year | | (24,038) | (25,546) |
| Total net assets (liabilities) | | <u>(35,640)</u> | <u>(30,617)</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 100 | 100 |
| Profit and loss account | | (35,740) | (30,717) |
| Shareholders' funds | | <u>(35,640)</u> | <u>(30,617)</u> |

- For the year ending 30 November 2016 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 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.

Approved by the Board on 29 March 2017

And signed on their behalf by:

Mr V Graham, Director

Notes to the Abbreviated Accounts for the period ended 30 November 2016**1 Accounting Policies****Basis of measurement and preparation of accounts****Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April January 2015).

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Tangible assets depreciation policy

All fixed assets are initially recorded at cost.

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

Leasehold property - 20% straight line

Plant & Machinery - 25% reducing balance

Office equipment - 25% reducing balance

Other accounting policies**Stocks**

Stocks are valued at the lower of the cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a

financial liability then this is classed as an equity instrument. Dividends and distribution relating to equity instruments are debited direct to equity.

Going concern

The company has net liabilities of £35,640 (2015 - £30617). The director has confirmed in writing that he will continue to support the company and that it is still appropriate to prepare the financial statements under the historical cost convention.

Related Party Transactions

The company was under the control of Mr V G Graham throughout the current and previous year. Mr V G Graham is the sole director and major shareholder.

2 Tangible fixed assets

| | £ |
|------------------------|--------------|
| Cost | |
| At 1 December 2015 | 9,735 |
| Additions | - |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 30 November 2016 | <u>9,735</u> |
| Depreciation | |
| At 1 December 2015 | 4,998 |
| Charge for the year | 1,184 |
| On disposals | - |
| At 30 November 2016 | <u>6,182</u> |
| Net book values | |
| At 30 November 2016 | <u>3,553</u> |
| At 30 November 2015 | <u>4,737</u> |

3 Called Up Share Capital

Allotted, called up and fully paid:

| | 2016 | 2015 |
|--------------------------------|------|------|
| | £ | £ |
| 100 Ordinary shares of £1 each | 100 | 100 |

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