

**ABBREVIATED UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2014**

**FOR**

**PRESTIGE MOTORS (UK) LIMITED**

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**FOR THE YEAR ENDED 30 JUNE 2014**

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**PRESTIGE MOTORS (UK) LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**DIRECTOR:**

M W Ashraf

**SECRETARY:**

Mrs A Ashraf

**REGISTERED OFFICE:**

403-411 Cowbridge Road East  
Canton  
Cardiff  
South Glamorgan  
CF5 1JG

**REGISTERED NUMBER:**

03797716 (England and Wales)

**ACCOUNTANTS:**

M Raza & Co  
Incorporated Financial Accountants  
216 Whitchurch Road  
Cardiff  
South Glamorgan  
CF14 3ND

**PRESTIGE MOTORS (UK) LIMITED (REGISTERED NUMBER: 03797716)**

**ABBREVIATED BALANCE SHEET**  
**30 JUNE 2014**

	Notes	2014 £	£	2013 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		1,842		2,456
Investment property	3		<u>725,000</u>		<u>725,000</u>
			726,842		727,456
<b>CURRENT ASSETS</b>					
Stocks		375,579		342,937	
Debtors		15,345		16,669	
Cash at bank and in hand		<u>16,282</u>		<u>4,015</u>	
		407,206		363,621	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>233,454</u>		<u>245,898</u>	
<b>NET CURRENT ASSETS</b>			<u>173,752</u>		<u>117,723</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			900,594		845,179
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		<u>197,803</u>		<u>183,165</u>
<b>NET ASSETS</b>			<u>702,791</u>		<u>662,014</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		4		4
Revaluation reserve			414,655		414,655
Profit and loss account			<u>288,132</u>		<u>247,355</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>702,791</u>		<u>662,014</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

**ABBREVIATED BALANCE SHEET - continued**  
**30 JUNE 2014**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 30 March 2015 and were signed by:

M W Ashraf - Director

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents sales of goods net of VAT. Turnover is recognised when goods are physically delivered to the customer.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Investment properties are revalued annually at their open market value in accordance with FRSSE (effective April 2008) and the aggregate surplus or deficit is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit & loss account.

No depreciation or amortisation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the director these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the FRSSE (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the profit/loss for the year would have been reduced by depreciation. However the amount of depreciation cannot reasonably be quantified and the amount which might be otherwise have been shown cannot be separately identified or quantified.

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 July 2013	
and 30 June 2014	<u>28,545</u>
<b>DEPRECIATION</b>	
At 1 July 2013	26,089
Charge for year	<u>614</u>
At 30 June 2014	<u>26,703</u>
<b>NET BOOK VALUE</b>	
At 30 June 2014	<u>1,842</u>
At 30 June 2013	<u>2,456</u>

**3. INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 July 2013	
and 30 June 2014	<u>725,000</u>
<b>NET BOOK VALUE</b>	
At 30 June 2014	<u>725,000</u>
At 30 June 2013	<u>725,000</u>

**4. CREDITORS**

Creditors include an amount of £ 201,317 (2013 - £ 209,608 ) for which security has been given.

They also include the following debts falling due in more than five years:

	2014	2013
	£	£
Repayable by instalments	<u>131,869</u>	<u>160,025</u>

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
2	Ordinary Class A	£1	2	2
2	Ordinary Class B	£1	<u>2</u>	<u>2</u>
			<u>4</u>	<u>4</u>

**6. INVESTMENT PROPERTIES VALUATIONS**

In the opinion of the director's the valuation of the investment properties shown in the accounts reflects a true open market value.

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.