

Registered Number 07080204

ST MICHAELS CAR & COMMERCIAL CENTRE LIMITED

Abbreviated Accounts

30 November 2014

Abbreviated Balance Sheet as at 30 November 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets	2	2,756	3,526
		<u>2,756</u>	<u>3,526</u>
Current assets			
Stocks		36,055	38,067
Debtors		6,197	-
		<u>42,252</u>	<u>38,067</u>
Creditors: amounts falling due within one year		<u>(50,406)</u>	<u>(58,937)</u>
Net current assets (liabilities)		<u>(8,154)</u>	<u>(20,870)</u>
Total assets less current liabilities		<u>(5,398)</u>	<u>(17,344)</u>
Creditors: amounts falling due after more than one year		<u>(20,632)</u>	<u>0</u>
Total net assets (liabilities)		<u>(26,030)</u>	<u>(17,344)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(26,130)	(17,444)
Shareholders' funds		<u>(26,030)</u>	<u>(17,344)</u>

- For the year ending 30 November 2014 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 4 March 2015

And signed on their behalf by:

Mr V Graham, Director

Notes to the Abbreviated Accounts for the period ended 30 November 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover policy

Turnover

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

Tangible assets depreciation policy

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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:

Plant & Machinery - 25% reducing balance

Office equipment - 25% reducing balance

Intangible assets amortisation policy

Stocks

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

Other accounting policies

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.
Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

2 **Tangible fixed assets**

	£
Cost	
At 1 December 2013	6,154
Additions	149
Disposals	-
Revaluations	-
Transfers	-
At 30 November 2014	<u>6,303</u>
Depreciation	
At 1 December 2013	2,628
Charge for the year	919
On disposals	-
At 30 November 2014	<u>3,547</u>
Net book values	
At 30 November 2014	<u>2,756</u>
At 30 November 2013	<u>3,526</u>

Related Party Transactions

The Company was under the control of Mr VG Graham throughout the current and previous year. Mr VG Graham is the sole director and majority shareholder.

At the year end date the company owed £21,091 (2013: £9407) to Mr VG Graham.

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