

DRIVE MOTOR SPARES LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2012

Gibbons Mannington & Phipps
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

DRIVE MOTOR SPARES LIMITED (REGISTERED NUMBER: 07398509)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2012**

	Page
Company Information	1
Abbreviated Balance Sheet	2 to 3
Notes to the Abbreviated Accounts	4 to 5

DRIVE MOTOR SPARES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2012**

DIRECTORS: Mr M R Jennings
Mrs K B Jennings

SECRETARY: Mrs K B Jennings

REGISTERED OFFICE: 75 High Street
New Romney
Kent
TN28 8AZ

REGISTERED NUMBER: 07398509 (England and Wales)

ACCOUNTANTS: Gibbons Mannington & Phipps
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

DRIVE MOTOR SPARES LIMITED (REGISTERED NUMBER: 07398509)**ABBREVIATED BALANCE SHEET
31 OCTOBER 2012**

	Notes	2012		2011	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		72,000		-
Tangible assets	3		39,260		-
			<u>111,260</u>		<u>-</u>
CURRENT ASSETS					
Stocks		70,000		-	
Debtors		3,666		1	
Cash at bank		31,726		-	
		<u>105,392</u>		<u>1</u>	
CREDITORS					
Amounts falling due within one year	4	<u>91,483</u>		-	
NET CURRENT ASSETS			<u>13,909</u>		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			125,169		1
CREDITORS					
Amounts falling due after more than one year	4		(116,992)		-
PROVISIONS FOR LIABILITIES			<u>(2,035)</u>		<u>-</u>
NET ASSETS			<u>6,142</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Profit and loss account			6,141		-
SHAREHOLDERS' FUNDS			<u>6,142</u>		<u>1</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) 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.

DRIVE MOTOR SPARES LIMITED (REGISTERED NUMBER: 07398509)

ABBREVIATED BALANCE SHEET - continued
31 OCTOBER 2012

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 Board of Directors on 23 February 2013 and were signed
on its behalf by:

Mr M R Jennings - Director

DRIVE MOTOR SPARES LIMITED (REGISTERED NUMBER: 07398509)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2012**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- Over the term of the lease
Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on reducing balance

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives.

Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Going Concern

The directors believe it is appropriate for the financial statements to be prepared on the going concern basis. The financial statements do not contain any adjustments that would be necessary upon the cessation of support of the directors and Lloyds TSB bank.

DRIVE MOTOR SPARES LIMITED (REGISTERED NUMBER: 07398509)**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2012****2. INTANGIBLE FIXED ASSETS**

	Total £
COST	
Additions	<u>90,000</u>
At 31 October 2012	<u>90,000</u>
AMORTISATION	
Amortisation for year	<u>18,000</u>
At 31 October 2012	<u>18,000</u>
NET BOOK VALUE	
At 31 October 2012	<u><u>72,000</u></u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	<u>54,607</u>
At 31 October 2012	<u>54,607</u>
DEPRECIATION	
Charge for year	<u>15,347</u>
At 31 October 2012	<u>15,347</u>
NET BOOK VALUE	
At 31 October 2012	<u><u>39,260</u></u>

4. CREDITORS

Creditors include an amount of £118,819 for which security has been given.

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

	2012 £	2011 £
Repayable by instalments	<u><u>64,616</u></u>	<u><u>-</u></u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
1	Ordinary	£1	<u><u>1</u></u>	<u><u>1</u></u>

6. GOING CONCERN

The company is reliant on the continuing support of the directors and Lloyds TSB bank.

