

Kwik Cars (North West) Limited
Unaudited [Abbreviated Accounts](#)
for the Year Ended 31 July 2014

KWIK Cars (North West) Limited
Contents

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

KWIK Cars (North West) Limited
Company Information

Directors

Mr R Halliwell
Mr P Gilbert
Mr I P Spencer

Registered office

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Southport
Merseyside
PR9 0SH

Accountants

GMR Accountants Ltd
1st Floor
8-12 London Street
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Merseyside
PR9 0UE

Page 1

KWIK Cars (North West) Limited
(Registration number: 05396051)
Abbreviated Balance Sheet at 31 July 2014

	Note	2014 £	2013 £
Fixed assets			
Intangible fixed assets		100,000	360,000
Tangible fixed assets		<u>28,189</u>	<u>45,685</u>
		<u>128,189</u>	<u>405,685</u>
Current assets			
Debtors		30,446	29,256
Cash at bank and in hand		<u>2,257</u>	<u>3,249</u>
		32,703	32,505
Creditors: Amounts falling due within one year		<u>(100,039)</u>	<u>(156,036)</u>
Net current liabilities		<u>(67,336)</u>	<u>(123,531)</u>
Total assets less current liabilities		60,853	282,154
Creditors: Amounts falling due after more than one year		<u>(52,376)</u>	<u>(14,592)</u>
Net assets		<u><u>8,477</u></u>	<u><u>267,562</u></u>
Capital and reserves			
Called up share capital	3	300	300
Profit and loss account		<u>8,177</u>	<u>267,262</u>
Shareholders' funds		<u><u>8,477</u></u>	<u><u>267,562</u></u>

For the year ending 31 July 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 2 March 2015 and signed on its behalf by:

.....
Mr I P Spencer
Director

The notes on pages [3](#) to [5](#) form an integral part of these financial statements.

KWIK Cars (North West) Limited**Notes to the Abbreviated Accounts for the Year Ended 31 July 2014***..... continued***1 Accounting policies****Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable. The director's agreed that the value of goodwill should be written down to £100,000 as at 31 July 2014, which resulted in an impairment charge of £230,000 being expensed to the profit and loss account. The adjusted value of goodwill will be amortised over its expected useful economic life.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	over 20 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Communications equipment	25% straight line basis
Motor vehicles	33% straight line basis
Office equipment	25% straight line basis

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

KWIK Cars (North West) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2014

..... continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Page 4

KWIK Cars (North West) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2014
..... continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2013	600,000	138,420	738,420
Additions	-	2,143	2,143
At 31 July 2014	<u>600,000</u>	<u>140,563</u>	<u>740,563</u>
Depreciation			
At 1 August 2013	240,000	92,735	332,735
Charge for the year	30,000	19,639	49,639
Writedown to recoverable amount	230,000	-	230,000
At 31 July 2014	<u>500,000</u>	<u>112,374</u>	<u>612,374</u>
Net book value			
At 31 July 2014	<u>100,000</u>	<u>28,189</u>	<u>128,189</u>
At 31 July 2013	<u>360,000</u>	<u>45,685</u>	<u>405,685</u>

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>