

ABBY CARS LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011



Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

ABBY CARS LIMITED

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FOR THE YEAR ENDED 31 MAY 2011**

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ABBY CARS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2011

DIRECTOR: A Fotheringham

REGISTERED OFFICE: Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

REGISTERED NUMBER: SC358746 (Scotland)

ACCOUNTANTS: Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

ABBY CARS LIMITED
ABBREVIATED BALANCE SHEET
31 MAY 2011

	2011	2010
	£	£
CURRENT ASSETS		
Stocks	79,492	148,006
Debtors	922	-
Cash at bank and in hand	14,964	5,855
	<u>95,378</u>	<u>153,861</u>
CREDITORS		
Amounts falling due within one year	104,000	154,686
	<u>(8,622)</u>	<u>(825)</u>
NET CURRENT LIABILITIES	<u>(8,622)</u>	<u>(825)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u><u>(8,622)</u></u>	<u><u>(825)</u></u>
 CAPITAL AND RESERVES		
Called up share capital	2	1
Profit and loss account	(8,623)	(826)
	<u>(8,622)</u>	<u>(825)</u>
SHAREHOLDERS' FUNDS	<u><u>(8,622)</u></u>	<u><u>(825)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2011.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2011 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 27 October 2011 and were signed by:



A Fotheringham - Director

The notes form part of these abbreviated accounts

ABBY CARS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

At 31st May 2011, current liabilities exceeded current assets by £8,622 (2010 £825). The director is of the opinion that with the support of principal creditors, the company will continue to trade for the foreseeable future and the going concern basis of preparation for the financial statements is appropriate. In arriving at this opinion, the director has considered a period in excess of one year from the date of signing these financial statements.

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.

Consideration is given to the point at which the company is entitled to receive the income.

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.

2. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ABBY CARS LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to three) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abby Cars Limited for the year ended 31 May 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of Abby Cars Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Abby Cars Limited and state those matters that we have agreed to state to the director of Abby Cars Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Abby Cars Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Abby Cars Limited. You consider that Abby Cars Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Abby Cars Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



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27 October 2011