

Registration number 1281314

Abbeygate Garages Limited

Abbreviated Accounts

for the Year Ended 31 December 2011



Pacific Limited
Registered Auditors and Chartered Accountants
1st Floor, Woburn House
84 St Benedicts Street
Norwich
Norfolk, NR2 4AB

THURSDAY



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27/09/2012
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Abbeygate Garages Limited
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Independent Auditor's Report to Abbeygate Garages Limited
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Abbeygate Garages Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Bronya Cluer (Senior Statutory Auditor)
For and on behalf of Pacific Limited, Statutory Auditor

1st Floor, Woburn House
84 St Benedicts Street
Norwich
Norfolk, NR2 4AB

25 September 2012

Abbeygate Garages Limited
(Registration number: 1281314)
Abbreviated Balance Sheet at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	2	<u>61,306</u>	<u>73,645</u>
Current assets			
Stocks		846,768	710,689
Debtors		206,956	224,270
Cash at bank and in hand		<u>585,184</u>	<u>575,724</u>
		1,638,908	1,510,683
Creditors Amounts falling due within one year		<u>(242,510)</u>	<u>(250,047)</u>
Net current assets		<u>1,396,398</u>	<u>1,260,636</u>
Total assets less current liabilities		1,457,704	1,334,281
Provisions for liabilities		<u>(6,865)</u>	<u>(8,374)</u>
Net assets		<u>1,450,839</u>	<u>1,325,907</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		<u>1,450,739</u>	<u>1,325,807</u>
Shareholders' funds		<u>1,450,839</u>	<u>1,325,907</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the director on 24 September 2012


T W Skitmore
Director

The notes on pages 3 to 5 form an integral part of these financial statements

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Pacific Limited, 1st Floor Woburn House, 84 St Benedicts Street Norwich, NR2 4AB

Abbeygate Garages Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

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 is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is provided by the company on the net cost of assets to write off the assets by instalments over their estimated lives as follows:

Asset class	Depreciation method and rate
Improvements to leasehold property	Written off over the life of the lease or over periods between 4 and 10 years
Plant and machinery	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis
Computer equipment	33.33% reducing balance basis

Stock

Stocks are stated at the lower of cost and net realisable value after making allowance for obsolete and slow moving items

Where consignment stock is not in substance an asset of the company, the stock is not included in the balance sheet until the transfer of title has crystallised

Deferred tax

Deferred taxation is recognised in respect of all timing differences that have originated and not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in periods different from those which are recognised in the accounts.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

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

Abbeygate Garages Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

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Pensions

The pension costs charged to the profit and loss account represent the amount of contributions payable to the scheme in respect of the accounting period.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2011	596,868	596,868
Additions	8,977	8,977
Disposals	<u>(19,781)</u>	<u>(19,781)</u>
At 31 December 2011	<u>586,064</u>	<u>586,064</u>
Depreciation		
At 1 January 2011	523,223	523,223
Charge for the year	21,316	21,316
Eliminated on disposals	<u>(19,781)</u>	<u>(19,781)</u>
At 31 December 2011	<u>524,758</u>	<u>524,758</u>
Net book value		
At 31 December 2011	<u>61,306</u>	<u>61,306</u>
At 31 December 2010	<u>73,645</u>	<u>73,645</u>

Abbeygate Garages Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

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3 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4 Related party transactions

Director's advances and credits

	2011 Advance/ Credit £	2011 Repaid £	2010 Advance/ Credit £	2010 Repaid £
T W Skitmore				
During the year ended 31 December 2010 the company provided a loan to the director which was repaid to the company on 30 June 2011 together with interest at HM Revenue & Customs official rates.	<u>-</u>	<u>-</u>	<u>36,000</u>	<u>36,000</u>

During the year ended 31 December 2011 the company sold to the Director's business goods and services to the value of £11,181 (2010 - £5,048) At the balance sheet date the amount due from T W Skitmore was £461 (2010 - £Nil)