

Company Registration No 1336003 (England and Wales)

ABBNEY GARAGE (SOUTH WEST) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007



ABBHEY GARAGE (SOUTH WEST) LIMITED

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ABBEY GARAGE (SOUTH WEST) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2	1,025,811		1,097,679	
Investments	2	75,000		75,000	
		<u>1,100,811</u>		<u>1,172,679</u>	
Current assets					
Stocks		539,002		443,695	
Debtors		126,734		197,427	
Cash at bank and in hand		315		16,210	
		<u>666,051</u>		<u>657,332</u>	
Creditors. amounts falling due within one year	3	<u>(490,993)</u>		<u>(527,316)</u>	
Net current assets		175,058		130,016	
Total assets less current liabilities		<u>1,275,869</u>		<u>1,302,695</u>	
Creditors: amounts falling due after more than one year	4	(222,955)		(232,570)	
Provisions for liabilities		<u>(3,820)</u>		<u>(3,820)</u>	
		<u>1,049,094</u>		<u>1,066,305</u>	
Capital and reserves					
Called up share capital	5	100		100	
Share premium account		41,600		41,600	
Revaluation reserve		730,034		759,034	
Other reserves		8,300		8,300	
Profit and loss account		269,060		257,271	
Shareholders' funds		<u>1,049,094</u>		<u>1,066,305</u>	

ABBEY GARAGE (SOUTH WEST) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2007

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 4 June 2008



V Medley
Director

ABBAY GARAGE (SOUTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	4%
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance/ 10-33 3% straight line
Motor vehicles	Net book value in accordance with trade valuations

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.5 Stock

Stock is valued at the lower of cost and net realisable value

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

ABBEY GARAGE (SOUTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 January 2007	1,423,299	75,000	1,498,299
Additions	10,962	-	10,962
Disposals	(58,186)	-	(58,186)
At 31 December 2007	1,376,075	75,000	1,451,075
Depreciation			
At 1 January 2007	325,620	-	325,620
On disposals	(39,410)	-	(39,410)
Charge for the year	64,054	-	64,054
At 31 December 2007	350,264	-	350,264
Net book value			
At 31 December 2007	1,025,811	75,000	1,100,811
At 31 December 2006	1,097,679	75,000	1,172,679

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Glastonbury Motor Body Repairs	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007	Profit/(loss) for the year 2007
	Principal activity	£	£
Glastonbury Motor Body Repairs	Motor body repairs	866,944	21,807

Included within the balance sheet of Glastonbury Motor Body Repairs Limited are freehold buildings included at a directors valuation. This treatment is not in accordance with the Financial Reporting Standards for Smaller Entities.

3 Creditors' amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £276,089 (2006 - £171,477)

ABBNEY GARAGE (SOUTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £222,955 (2006 - £232,570)

5 Share capital	2007	2006
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
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