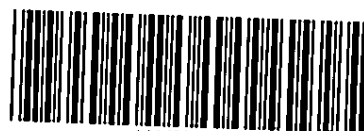


Company Registration No. 1336003 (England and Wales)

ABBAY GARAGE (SOUTH WEST) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

SATURDAY



AV2RJ918

A41

02/05/2009

119

COMPANIES HOUSE

ABBEY GARAGE (SOUTH WEST) LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

ABBAY GARAGE (SOUTH WEST) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2	975,302		1,025,811	
Investments	2	75,000		75,000	
			<u>1,050,302</u>		<u>1,100,811</u>
Current assets					
Stocks		396,037		539,002	
Debtors		107,056		126,734	
Cash at bank and in hand		315		315	
			<u>503,408</u>		<u>666,051</u>
Creditors: amounts falling due within one year	3	<u>(446,301)</u>		<u>(490,993)</u>	
Net current assets			<u>57,107</u>		<u>175,058</u>
Total assets less current liabilities			<u>1,107,409</u>		<u>1,275,869</u>
Creditors: amounts falling due after more than one year	4		(159,456)		(222,955)
Provisions for liabilities			(5,240)		(3,820)
			<u>942,713</u>		<u>1,049,094</u>
Capital and reserves					
Called up share capital	5	100		100	
Share premium account		41,600		41,600	
Revaluation reserve		692,300		730,034	
Other reserves		8,300		8,300	
Profit and loss account		200,413		269,060	
Shareholders' funds			<u>942,713</u>		<u>1,049,094</u>

ABBEY GARAGE (SOUTH WEST) LIMITED

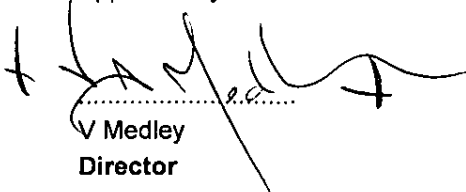
**ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2008**

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 28.04.2009


V Medley
Director

ABBEY GARAGE (SOUTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

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

The valuation of freehold buildings does not comply with the Financial Reporting Standard for Smaller Entities which requires freehold land and buildings to be professionally revalued at least every 5 years.

The directors are unwilling to comply with this condition as they believe the market value of the buildings is greater than the amount shown in the balance sheet and to have a professional valuation would incur unnecessary costs, particularly during the current economic climate.

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 2008**

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 January 2008	1,376,075	75,000	1,451,075
Additions	15,951	-	15,951
Disposals	(52,594)	-	(52,594)
At 31 December 2008	1,339,432	75,000	1,414,432
Depreciation			
At 1 January 2008	350,264	-	350,264
On disposals	(42,594)	-	(42,594)
Charge for the year	56,460	-	56,460
At 31 December 2008	364,130	-	364,130
Net book value			
At 31 December 2008	975,302	75,000	1,050,302
At 31 December 2007	1,025,811	75,000	1,100,811

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 2008	Profit/(loss) for the year 2008
Glastonbury Motor Body Repairs	Motor body repairs	845,190	(21,754)

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 £331,536 (2007 - £276,089).

ABBEY GARAGE (SOUTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £159,456 (2007 - £222,955).

5 Share capital	2008 £	2007 £
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
	<hr/>	<hr/>