

Alpha Garages (Cardiff) Limited

Abbreviated financial statements

31 December 1996

Registered number : 1344566

Abbreviated financial statements prepared under section 247(B) of the Companies Act 1985

Milford Jenkins & Co

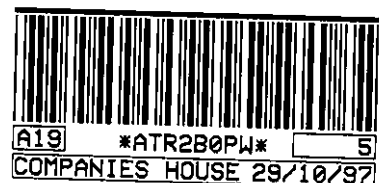
Chartered Accountants & Registered Auditor

46 Cardiff Road

Llandaff

Cardiff

CF5 2DT



Alpha Garages (Cardiff) Limited

Abbreviated financial statements

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Report of the auditor to Alpha Garages (Cardiff) Limited Under section 247B of the Companies Act 1985.

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the full statutory financial statements of the company for the year ended 31 December 1996, prepared under section 226 of the Companies Act 1985.

Respective responsibilities of director and auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with those provisions.



Milford Jenkins & Co
Chartered Accountants
Registered Auditor
46, Cardiff Road
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Cardiff
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Date : 28/10/97

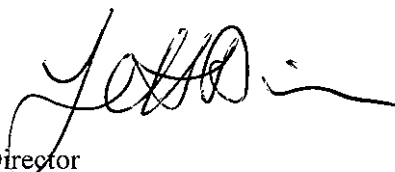
Alpha Garages (Cardiff) Limited

Abbreviated balance sheet
at 31 December 1996

	Note	1996 £	1995 £
Fixed assets	2		
Tangible assets		1,776	6,716
Investments		2	2
		<hr/>	<hr/>
		1,778	6,718
		<hr/>	<hr/>
Current assets			
Debtors		68,221	50,986
Cash at bank and in hand		1,212	678
		<hr/>	<hr/>
		69,433	51,664
		<hr/>	<hr/>
Creditors : amounts falling due within one year	3	(47,569)	(37,159)
		<hr/>	<hr/>
Net current assets		21,864	14,505
		<hr/>	<hr/>
Net assets		23,642	21,223
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		23,542	21,123
		<hr/>	<hr/>
		23,642	21,223
		<hr/>	<hr/>

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

Signed on behalf of
the board of directors



J D Davies Esq - Director

Approved by the board : 28 October 1997

Alpha Garages (Cardiff) Limited

Notes to the abbreviated financial statements

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Consolidation

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Tangible fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives, as follows:

Plant and equipment	-	10% per annum
Motor vehicles	-	25% per annum

Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is the shorter. Future installments under such leases, net of finance charges, are included in creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future installments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Advance corporation tax which is expected to be recoverable in the future is deducted from the deferred taxation balance.

Alpha Garages (Cardiff) Limited

Notes to the abbreviated financial statements (continued)

1. Accounting policies (continued)

Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they became payable to the scheme.

Turnover

Turnover represents the amount (excluding value added tax) derived from the provision of goods and services to customers during the year.

2. Fixed assets

Tangible Investments

	£	£
<i>Cost</i>		
At beginning of year	42,997	2
Disposals	(8,848)	-
	<hr/>	<hr/>
At end of year	34,149	2
	<hr/>	<hr/>
<i>Depreciation</i>		
At beginning of year	36,281	-
Charge for the year	516	-
Eliminated on disposal	(4,424)	-
	<hr/>	<hr/>
At end of year	32,373	-
	<hr/>	<hr/>
<i>Net book value</i>		
At 31 December 1996	1,776	2
	<hr/>	<hr/>
At 31 December 1995	6,716	2
	<hr/>	<hr/>

The net book value of assets held under hire purchase agreements is £Nil (1995 : £4,424).

The investment represents the cost of 100% of the issued share capital in two companies, registered in England and Wales. Yapps Properties Limited and Yapps Garages Limited. Both directors of the company are directors in the two subsidiary companies.

During the latest financial period, these companies made a profit/(loss) after tax of £10,473 and (£32,308) respectively, and the net assets/(liabilities) were £71,014 and (£117,912).

Alpha Garages (Cardiff) Limited

Notes to the abbreviated financial statements (continued)

3. Creditors :

	1996	1995
	£	£
Creditors include :		
Bank overdraft (<i>secured</i>)	-	1,898
	<hr/>	<hr/>

4. Called up share capital

	1996	1995
	£	£
<i>Authorised</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

5. Related party transaction

Turnover includes £47,300 (1995: £5,000) of sales to the subsidiary undertaking, Yapps Garages Limited being a management charge for the services of the Directors. At the balance sheet date the amount due from Yapps Garages Limited was £57,471 (1995: £24,454) the amounts due from Yapps Properties Limited a further subsidiary was £Nil (1995: £1,700).