

COMPANY REGISTRATION NUMBER 1551371

**ABBHEY CAR SALVAGE & RADIATORS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**30 MARCH 2012**



**OPASS BILLINGS WILSON & HONEY LLP**

Chartered Certified Accountants

Numeric House  
98 Station Road  
Sidcup  
Kent  
DA15 7BY

# **ABBEY CAR SALVAGE & RADIATORS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 MARCH 2012**

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| <b>Contents</b>                   | <b>Pages</b>  |
|-----------------------------------|---------------|
| Abbreviated balance sheet         | <b>1</b>      |
| Notes to the abbreviated accounts | <b>2 to 3</b> |

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# ABBEY CAR SALVAGE & RADIATORS LIMITED

## ABBREVIATED BALANCE SHEET

30 MARCH 2012

|   | Note     | 2012<br>£             | 2011<br>£             |
|---|----------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                   | <b>2</b> |                       |                       |
| Tangible assets                                       |          | 230,539               | 230,745               |
| <b>Current assets</b>                                 |          |                       |                       |
| Debtors   |          | 4,130                 | 6,553                 |
| Investments   |          | 100,000               | -                     |
| Cash at bank and in hand                              |          | 212,795               | 306,734               |
|   |          | <u>316,925</u>        | <u>313,287</u>        |
| <b>Creditors: Amounts falling due within one year</b> |          | <u>2,020</u>          | <u>1,300</u>          |
| <b>Net current assets</b>                             |          | <b>314,905</b>        | <b>311,987</b>        |
| <b>Total assets less current liabilities</b>          |          | <b><u>545,444</u></b> | <b><u>542,732</u></b> |
| <b>Capital and reserves</b>                           |          |                       |                       |
| Called-up equity share capital                        | 3        | 100                   | 100                   |
| Revaluation reserve                                   |          | 125,123               | 125,123               |
| Profit and loss account                               |          | 420,221               | 417,509               |
| <b>Shareholders' funds</b>                            |          | <b><u>545,444</u></b> | <b><u>542,732</u></b> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 18/12/12, and are signed on their behalf by

D D G Welsh  
Director



Mrs B D Welsh  
Director



Company Registration Number 1551371

The notes on pages 2 to 3 form part of these abbreviated accounts

# ABBEY CAR SALVAGE & RADIATORS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 MARCH 2012

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### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

#### Fixed assets

All fixed assets are initially recorded at cost

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

|                     |   |                      |
|---------------------|---|----------------------|
| Plant & Machinery   | - | 15% Reducing balance |
| Fixtures & Fittings | - | 15% Reducing balance |
| Motor Vehicles      | - | 25% Reducing balance |

#### Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

# **ABBEY CAR SALVAGE & RADIATORS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 MARCH 2012**

### **2. Fixed assets**

|                          | Tangible<br>Assets<br>£ |
|--------------------------|-------------------------|
| <b>Cost or valuation</b> |                         |
| At 31 March 2011         | 253,998                 |
| Disposals                | <u>(9,000)</u>          |
| <b>At 30 March 2012</b>  | <b><u>244,998</u></b>   |
| <b>Depreciation</b>      |                         |
| At 31 March 2011         | 23,253                  |
| Charge for year          | 95                      |
| On disposals             | <u>(8,889)</u>          |
| <b>At 30 March 2012</b>  | <b><u>14,459</u></b>    |
| <b>Net book value</b>    |                         |
| <b>At 30 March 2012</b>  | <b><u>230,539</u></b>   |
| At 30 March 2011         | <u>230,745</u>          |

### **3. Share capital**

#### **Authorised share capital**

|                                  | 2012<br>£    | 2011<br>£    |
|----------------------------------|--------------|--------------|
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

#### **Allotted, called up and fully paid:**

|                                | 2012<br>No | £          | 2011<br>No | £          |
|--------------------------------|------------|------------|------------|------------|
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

### **4 Controlling party**

The company is under the ultimate control of D Welsh by virtue of his 90% holding of the issued share capital