

Registered Number 01706406

Abbey Garage (Derby) Limited

Abbreviated Accounts

31 March 2010

Abbey Garage (Derby) Limited

Registered Number 01706406

Company Information

Registered Office:

Gosforth Road
Ascot Drive Ind. Est.
Derby
Derbyshire
DE24 8HU

Reporting Accountants:

Mabe Allen LLP
Chartered Accountants
50 Osmaston Road
Derby
DE1 2HU

Bankers:

Lloyds TSB Bank Plc
43 Irongate
Derby
Derbyshire
DE1 3FT

Abbey Garage (Derby) Limited

Registered Number 01706406

Balance Sheet as at 31 March 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible	2	27,871	30,710
		<u>27,871</u>	<u>30,710</u>
Current assets			
Stocks		9,100	7,350
Debtors		57,375	55,151
Cash at bank and in hand		1,127	314
Total current assets		<u>67,602</u>	<u>62,815</u>
Creditors: amounts falling due within one year	3	(113,910)	(89,716)
Net current assets (liabilities)		(46,308)	(26,901)
Total assets less current liabilities		<u>(18,437)</u>	<u>3,809</u>
Creditors: amounts falling due after more than one year	3	(15,419)	(11,690)
Provisions for liabilities		(3,981)	(4,109)
Total net assets (liabilities)		<u>(37,837)</u>	<u>(11,990)</u>
Capital and reserves			
Called up share capital		500	500
Profit and loss account		(38,337)	(12,490)
Shareholders funds		<u>(37,837)</u>	<u>(11,990)</u>

-
- a. For the year ending 31 March 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 03 December 2010

And signed on their behalf by:

Mrs L McNicol, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2010

1 Accounting policies

Principal Accounting Policies

++T X The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same financial statements.

Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The effect of events relating to the year ended 31st March 2010, which occurred before the date of approval of the financial statements by the Director, have been included in the statements to the extent required to show a true and fair view of the state of affairs at the 31st March 2010 and of the results for the year ended on that date.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Going Concern

The Financial Statements have been prepared on a going concern basis. This basis may not be appropriate because at 31st March 2010 the companies liabilities exceeded its assets by £37,837. The Director believes that because of her continued financial support the going concern basis is appropriate in the preparation of the financial statements.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% on cost
Fixtures and fittings	33% on cost
Fixtures and fittings	20% on cost
Motor vehicles	25% on cost

2 Tangible fixed assets

		Total
Cost		£
At 01 April 2009		161,025
Additions	-	10,888
At 31 March 2010	-	<u>171,913</u>
Depreciation		
At 01 April 2009		130,315
Charge for year	-	13,727
At 31 March 2010	-	<u>144,042</u>
Net Book Value		
At 31 March 2010		27,871
At 31 March 2009	-	<u>30,710</u>

3 Creditors

	2010	2009
	£	£
Secured Debts	38,539	42,343

4 Transactions with directors

Mrs L McNicol had a loan during the year. The balance at 31st March 2010 was £30,365 (1st April 2009 - £28,904), £48,906 was advanced and £47,445 was repaid during the year. During the year interest totalling £1,104 (2009 - £1,906) has been charged on the directors loan account.