
CHALKWELL GARAGE & COACH HIRE LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012



CHALKWELL GARAGE & COACH HIRE LIMITED

**INDEPENDENT AUDITORS' REPORT TO CHALKWELL GARAGE & COACH HIRE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Chalkwell Garage & Coach Hire Limited for the year ended 31 July 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.

Crossley Financial Accounting

Robert A Brown BA, FCA (Senior statutory auditor)

for and on behalf of

Crossley Financial Accounting

Chartered Accountants & Statutory Auditors

Star House

Star Hill

Rochester

Kent

ME1 1UX

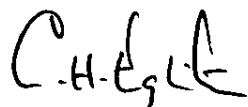
Date **11 March 2013**

CHALKWELL GARAGE & COACH HIRE LIMITED
REGISTERED NUMBER 02520842

ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	3		1,787,922		1,953,304
CURRENT ASSETS					
Stocks		79,894		82,797	
Debtors		504,625		423,525	
Cash at bank and in hand		431,568		520,397	
			<u>1,016,087</u>	<u>1,026,719</u>	
CREDITORS: amounts falling due within one year	4	(771,989)		(845,668)	
NET CURRENT ASSETS			<u>244,098</u>		<u>181,051</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,032,020</u>		<u>2,134,355</u>
CREDITORS: amounts falling due after more than one year	5		(131,496)		(274,945)
PROVISIONS FOR LIABILITIES					
Deferred tax			(202,845)		(213,405)
NET ASSETS			<u><u>1,697,679</u></u>		<u><u>1,646,005</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		500		500
Profit and loss account			1,697,179		1,645,505
SHAREHOLDERS' FUNDS			<u><u>1,697,679</u></u>		<u><u>1,646,005</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 6 March 2013



C H Eglinton
Director

The notes on pages 3 to 6 form part of these financial statements

CHALKWELL GARAGE & COACH HIRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

L/Term Leasehold Property	-	20% reducing balance
Plant & equipment	-	15% reducing balance
Motor vehicles	-	15% & 25% reducing balance

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

CHALKWELL GARAGE & COACH HIRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2011	400
Disposals	(400)
	<hr/>
At 31 July 2012	-
	<hr/>
Amortisation	
At 1 August 2011	400
On disposals	(400)
	<hr/>
At 31 July 2012	-
	<hr/>
Net book value	
At 31 July 2012	-
	<hr/>
At 31 July 2011	-
	<hr/>

CHALKWELL GARAGE & COACH HIRE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012**

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2011	3,771,141
Additions	153,117
Disposals	(68,954)
	<u>3,855,304</u>
At 31 July 2012	<u>3,855,304</u>
Depreciation	
At 1 August 2011	1,817,837
Charge for the year	311,792
On disposals	(62,247)
	<u>2,067,382</u>
At 31 July 2012	<u>2,067,382</u>
Net book value	
At 31 July 2012	<u><u>1,787,922</u></u>
At 31 July 2011	<u><u>1,953,304</u></u>

**4. CREDITORS:
Amounts falling due within one year**

Net obligations under finance leases and hire purchase contracts are secured on the specific assets financed

**5. CREDITORS:
Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows

	2012 £	2011 £
Repayable by instalments	<u>11,759</u>	<u>10,274</u>

Net obligations under finance leases and hire purchase contracts are secured on the specific assets financed

6. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

CHALKWELL GARAGE & COACH HIRE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012**

7. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year rent of £53,000 (2011 £53,000) was paid to C H Eglinton, a director of the company

8. RELATED PARTY TRANSACTIONS

C H Eglinton - Director

During the year the following transactions took place with the Director, C H Eglinton,

Loans of £13,000

Repayments of £11,500

Other advances of £15

As at 31 July 2012 £65,759 (2011 £64,274) was owed to C H Eglinton

C D Eglinton - Director

As at 31 July 2012 £6,000 (2011 £6,000) was owed to C D Eglinton

9. CONTROLLING PARTY

During the year under review, the company was under the ultimate control of C H Eglinton, a Director, who owns 95% of the issued share capital