
CHALKWELL GARAGE AND COACH HIRE LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2015

CHALKWELL GARAGE AND COACH HIRE LIMITED
REGISTERED NUMBER: 02520842

ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		1,398,726		1,795,921
CURRENT ASSETS					
Stocks		75,049		109,843	
Debtors		291,671		550,706	
Cash at bank and in hand		573,312		440,774	
		<u>940,032</u>		<u>1,101,323</u>	
CREDITORS: amounts falling due within one year	3	<u>(545,968)</u>		<u>(699,489)</u>	
NET CURRENT ASSETS			<u>394,064</u>		<u>401,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,792,790</u>		<u>2,197,755</u>
CREDITORS: amounts falling due after more than one year	4		(48,091)		(168,291)
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(167,009)</u>		<u>(223,549)</u>
NET ASSETS			<u>1,577,690</u>		<u>1,805,915</u>
CAPITAL AND RESERVES					
Called up share capital	5		500		500
Profit and loss account			<u>1,577,190</u>		<u>1,805,415</u>
SHAREHOLDERS' FUNDS			<u>1,577,690</u>		<u>1,805,915</u>

CHALKWELL GARAGE AND COACH HIRE LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 JULY 2015

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the 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 28 January 2016.

C H Eglinton

Director

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2015

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 improvements	-	20% reducing balance
Plant & equipment	-	15% reducing balance
Motor vehicles	-	15% & 25% reducing balance
Other fixed assets	-	10 Years straight line

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.

CHALKWELL GARAGE AND COACH HIRE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2015**

1. ACCOUNTING POLICIES (continued)

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.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

CHALKWELL GARAGE AND COACH HIRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2015

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2014	3,973,893
Additions	100,700
Disposals	(762,333)
At 31 July 2015	<u>3,312,260</u>
Depreciation	
At 1 August 2014	2,177,972
Charge for the year	267,491
On disposals	(531,929)
At 31 July 2015	<u>1,913,534</u>
Net book value	
At 31 July 2015	<u>1,398,726</u>
At 31 July 2014	<u>1,795,921</u>

3. CREDITORS:

Amounts falling due within one year

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

4. CREDITORS:

Amounts falling due after more than one year

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

5. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>