

COMPANY REGISTRATION NUMBER 02544623

AUTO-SERVE GARAGES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30TH NOVEMBER 2015



JORDAN & COMPANY

Chartered Accountants
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AUTO-SERVE GARAGES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH NOVEMBER 2015

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AUTO-SERVE GARAGES LIMITED

ABBREVIATED BALANCE SHEET

30TH NOVEMBER 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Tangible assets		<u>23,790</u>	<u>25,061</u>
CURRENT ASSETS			
Stocks		1,788	3,694
Debtors		119,013	108,475
Cash at bank and in hand		<u>8,796</u>	<u>7,855</u>
		129,597	120,024
CREDITORS: Amounts falling due within one year	3	<u>104,776</u>	<u>90,887</u>
NET CURRENT ASSETS		<u>24,821</u>	<u>29,137</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		48,611	54,198
CREDITORS: Amounts falling due after more than one year	4	-	1,073
PROVISIONS FOR LIABILITIES		<u>4,335</u>	<u>4,550</u>
		<u>44,276</u>	<u>48,575</u>
CAPITAL AND RESERVES			
Called up equity share capital	5	100	100
Profit and loss account		<u>44,176</u>	<u>48,475</u>
SHAREHOLDERS' FUNDS		<u>44,276</u>	<u>48,575</u>

For the year ended 30th November 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 13th April 2016, and are signed on their behalf by:

Mr S L Glaze
Director



Company Registration Number: 02544623

The notes on pages 2 to 4 form part of these abbreviated accounts.

AUTO-SERVE GARAGES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH NOVEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, 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	-	25% net book value
Motor Vehicles	-	25% net book value
Equipment	-	25% net book value

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

AUTO-SERVE GARAGES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH NOVEMBER 2015

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st December 2014	100,017
Additions	<u>6,660</u>
At 30th November 2015	<u>106,677</u>
DEPRECIATION	
At 1st December 2014	74,956
Charge for year	<u>7,931</u>
At 30th November 2015	<u>82,887</u>
NET BOOK VALUE	
At 30th November 2015	<u>23,790</u>
At 30th November 2014	<u>25,061</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015	2014
	£	£
Bank loans and overdrafts	<u>10,224</u>	<u>3,000</u>

AUTO-SERVE GARAGES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH NOVEMBER 2015

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015	2014
	£	£
Bank loans and overdrafts	<u>-</u>	<u>1,073</u>

5. SHARE CAPITAL

Authorised share capital:

	2015	2014
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2015		2014
	No	£	No
	100	100	100
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>