

COMPANY REGISTRATION NUMBER 02937834

A1 GEARBOXES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2012

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A1 GEARBOXES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 5

A1 GEARBOXES LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2012

	Note	£	2012 £	2011 £
FIXED ASSETS	2			
Tangible assets			12,756	16,183
CURRENT ASSETS				
Stocks		11,000		10,500
Debtors		23,346		43,559
Cash at bank and in hand		38,371		45,157
		<u>72,717</u>		<u>99,216</u>
CREDITORS: Amounts falling due within one year	3	<u>75,788</u>		<u>93,625</u>
NET CURRENT (LIABILITIES)/ASSETS			<u>(3,071)</u>	<u>5,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,685	21,774
CREDITORS: Amounts falling due after more than one year	4		2,582	3,614
PROVISIONS FOR LIABILITIES			<u>972</u>	<u>1,269</u>
			<u>6,131</u>	<u>16,891</u>
CAPITAL AND RESERVES				
Called-up equity share capital	5		100	100
Profit and loss account			<u>6,031</u>	<u>16,791</u>
SHAREHOLDERS' FUNDS			<u>6,131</u>	<u>16,891</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts.

A1 GEARBOXES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2012

The director is 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 director acknowledges his responsibility 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 and signed by the director and authorised for issue on
28 March 2013



S R Papworth
Director

Company Registration Number 02937834

The notes on pages 3 to 5 form part of these abbreviated accounts.

A1 GEARBOXES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

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 is the value of goods and services provided during the year net of value added tax and trade discounts

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 and machinery	- 20% per annum reducing balance
Motor vehicles	- 25% per annum reducing balance

Stocks

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

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Payments under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Pension costs

The company makes contributions to a defined contribution pension scheme for the benefit of the director. The assets of the scheme are held separately from those of the company and the annual contributions payable are charged to the profit and loss account.

A1 GEARBOXES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

1. ACCOUNTING POLICIES *(continued)*

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

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

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2011 and 30 June 2012	<u>43,543</u>
DEPRECIATION	
At 1 July 2011	27,360
Charge for year	<u>3,427</u>
At 30 June 2012	<u>30,787</u>
NET BOOK VALUE	
At 30 June 2012	<u>12,756</u>
At 30 June 2011	<u>16,183</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

	2012 £	2011 £
Finance lease agreements	<u>1,033</u>	<u>1,033</u>

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

	2012 £	2011 £
Finance lease agreements	<u>2,582</u>	<u>3,614</u>

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NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

5. SHARE CAPITAL

Allotted, called up and fully paid:

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