

**SUTTON MOTOR SERVICES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**30 SEPTEMBER 2005**



**REILLY McMORDIE**  
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# **SUTTON MOTOR SERVICES LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2005**

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# SUTTON MOTOR SERVICES LIMITED

## ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2005

	Note	2005 £	£	2004 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			3,794		4,475
<b>CURRENT ASSETS</b>					
Stocks		206,069		253,743	
Debtors		27,848		9,255	
		233,917		262,998	
<b>CREDITORS: Amounts falling due within one year</b>		99,521		130,040	
<b>NET CURRENT ASSETS</b>			134,396		132,958
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			138,190		137,433
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>3</b>		50,815		68,951
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			130		144
			87,245		68,338
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>4</b>		2		2
Profit and loss account			87,243		68,336
<b>SHAREHOLDERS' FUNDS</b>			87,245		68,338

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 7 July 2006 and are signed on their behalf by:

MR A.M. FREER  
Director



The notes on pages 2 to 3 form part of these abbreviated accounts.

# **SUTTON MOTOR SERVICES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2005**

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### **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 .

#### **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:

Improvement to Property	- 10% Reducing balance
Fixtures & Fittings	- 20% Reducing balance

#### **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 stock 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.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

# SUTTON MOTOR SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2005

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 October 2004 and 30 September 2005	<u>6,011</u>
<b>DEPRECIATION</b>	
At 1 October 2004	1,536
Charge for year	<u>681</u>
At 30 September 2005	<u>2,217</u>
<b>NET BOOK VALUE</b>	
At 30 September 2005	<u>3,794</u>
At 30 September 2004	<u>4,475</u>

### 3. CREDITORS: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £18,750 (2004 - £34,732) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.  
The long term bank loan bears interest at 2.25% above the bank's base rate and is repayable in June 2014.

### 4. SHARE CAPITAL

#### Authorised share capital:

	2005 £	2004 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>