

Millers Garages Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2015

Matthews Cooper Limited
Chartered Accountants
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Millers Garages Limited
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Millers Garages Limited
(Registration number: 03335707)
Abbreviated Balance Sheet at 31 July 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		25,196	32,887
Current assets			
Stocks		84,505	85,761
Debtors		67,815	61,126
Cash at bank and in hand		96,709	115,554
		249,029	262,441
Creditors: Amounts falling due within one year		(107,383)	(113,796)
Net current assets		141,646	148,645
Total assets less current liabilities		166,842	181,532
Provisions for liabilities		(4,437)	(5,842)
Net assets		162,405	175,690
Capital and reserves			
Called up share capital	3	100	100
Share premium account		122,000	122,000
Profit and loss account		40,305	53,590
Shareholders' funds		162,405	175,690

For the year ending 31 July 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 2 October 2015 and signed on its behalf by:

.....
Mr M E Kingsbury
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Millers Garages Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2015
..... continued

1 Accounting policies

Basis of preparation

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).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Purchased goodwill is amortised over its estimated useful life.

Asset class	Amortisation method and rate
Goodwill	20% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Stock and work in progress

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Millers Garages Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2015

..... *continued*

Pensions

The company operates a defined contribution pension scheme, the assets of the scheme are held separately from those of the company. The pension charge represents contributions payable by the company and amounted to £3,092 (2013 £3,913)

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2014	195	227,705	227,900
Additions	-	879	879
At 31 July 2015	195	228,584	228,779
Depreciation			
At 1 August 2014	195	194,818	195,013
Charge for the year	-	8,570	8,570
At 31 July 2015	195	203,388	203,583
Net book value			
At 31 July 2015	-	25,196	25,196
At 31 July 2014	-	32,887	32,887

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

4 Control

The company is controlled by Millers Holdings Limited. Millers Holdings Limited is incorporated in the United Kingdom and is controlled by the directors of Millers Garages Limited..

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.