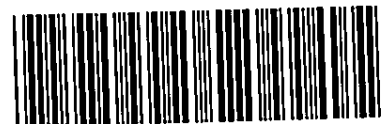


A. B. GARAGE EQUIPMENT LIMITED

Directors' Report and Financial Statements
for the Year Ended 30 April 2008

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A. B. GARAGE EQUIPMENT LIMITED

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The following pages do not form part of the statutory financial statements

Detailed profit and loss account	10 to 11
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A. B. GARAGE EQUIPMENT LIMITED

Company Information

Directors

A Botcherby
A Shield (appointed 1 June 2007)
S Botcherby (appointed 1 June 2007)

Secretary

A J Botcherby

Registered office

Unit 2 Donkin Road
Armstrong Industrial Estate
Washington
Tyne and Wear
NE34 1PF

Bankers

Lloyds TSB
15 West Street
Gateshead
Tyne and Wear
NE8 1DP

A. B. GARAGE EQUIPMENT LIMITED
Directors' Report for the Year Ended 30 April 2008

The directors present their report and the financial statements for the year ended 30 April 2008

Principal activity

The principal activity of the company is that of the sales service and supply of garage equipment

Directors

The directors who held office during the year were as follows

- A Botcherby
- A Shield (appointed 1 June 2007)
- S Botcherby (appointed 1 June 2007)

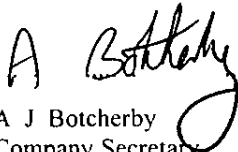
Election to dispense laying accounts

In accordance with s 252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 30 April 2008 and signed on its behalf by


A J Botcherby
Company Secretary

A. B. GARAGE EQUIPMENT LIMITED
Profit and Loss Account for the Year Ended 30 April 2008

	Note	2008 £	2007 £
Turnover		795,186	958 850
Cost of sales		(545,085)	(731,619)
Gross profit		<u>250,101</u>	<u>227,231</u>
Administrative expenses		(179,912)	(186,332)
Operating profit	2	<u>70,189</u>	<u>40,899</u>
Other interest receivable and similar income		185	237
Interest payable and similar charges		(4,288)	(4,646)
Profit on ordinary activities before taxation		<u>66,086</u>	<u>36,490</u>
Tax on profit on ordinary activities	4	(13,628)	(6,729)
Profit for the financial year	11	<u>52,458</u>	<u>29,761</u>
Profit and loss reserve brought forward		5,745	5,984
Dividends	5	(50,850)	(30,000)
Profit and loss reserve carried forward		<u><u>7,353</u></u>	<u><u>5,745</u></u>

The notes on pages 5 to 9 form an integral part of these financial statements

A. B. GARAGE EQUIPMENT LIMITED

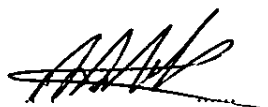
Balance Sheet as at 30 April 2008

		2008	2007
	Note	£	£
Fixed assets			
Tangible assets	6	33,180	42,888
Current assets			
Stocks		58,851	32,915
Debtors	7	163,067	133,719
Cash at bank and in hand		25	167
		<u>221,943</u>	<u>166,801</u>
Creditors: Amounts falling due within one year	8	<u>(232,931)</u>	<u>(178,271)</u>
Net current liabilities		<u>(10,988)</u>	<u>(11,470)</u>
Total assets less current liabilities		22,192	31,418
Creditors: Amounts falling due after more than one year	9	<u>(12,839)</u>	<u>(24,673)</u>
Net assets		<u>9,353</u>	<u>6,745</u>
Capital and reserves			
Called up share capital	10	2,000	1,000
Profit and loss reserve	11	<u>7,353</u>	<u>5,745</u>
Shareholders' funds		<u>9,353</u>	<u>6,745</u>

For the financial year ended 30 April 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board on 30 April 2008 and signed on its behalf by



A. Botcherby
Director

The notes on pages 5 to 9 form an integral part of these financial statements

A. B. GARAGE EQUIPMENT LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2008

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Going concern

These financial statements have been prepared on a going concern basis

Turnover

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

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

Computer equipment	25% reducing balance basis
Fixtures and fittings	10% reducing balance basis
Motor vehicles	25% reducing balance basis

Stock and work in progress

Stock and work in progress are 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

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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.

A. B. GARAGE EQUIPMENT LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2008

continued

2 Operating profit

Operating profit is stated after charging

	2008 £	2007 £
Loss on sale of fixed assets	393	1,970
Depreciation of tangible fixed assets	<u>10,365</u>	<u>13,668</u>

3 Directors' emoluments

The directors' emoluments for the year are as follows

	2008 £	2007 £
Directors' emoluments	<u>14,733</u>	<u>5,000</u>

4 Taxation

Analysis of current period tax charge

	2008 £	2007 £
Current tax		
Corporation tax charge	<u>13,628</u>	<u>6,729</u>

5 Dividends

	2008 £	2007 £
Equity dividends	<u>50,850</u>	<u>30,000</u>

A. B. GARAGE EQUIPMENT LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2008

continued

6 Tangible fixed assets

	Plant & machinery £
Cost	
As at 1 May 2007	77,141
Additions	1,050
Disposals	(645)
As at 30 April 2008	<u>77,546</u>
Depreciation	
As at 1 May 2007	34,253
Eliminated on disposals	(252)
Charge for the year	10,365
As at 30 April 2008	<u>44,366</u>
Net book value	
As at 30 April 2008	<u>33,180</u>
As at 30 April 2007	<u>42,888</u>

Hire purchase agreements

Included within the total net book value of tangible fixed assets is £29,332 (2007 - £39,109) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £9,777 (2007 - £13,036)

7 Debtors

	2008 £	2007 £
Trade debtors	156,148	127,679
Other debtors	6,919	6,040
	<u>163,067</u>	<u>133,719</u>

A. B. GARAGE EQUIPMENT LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2008

continued

8 Creditors: Amounts falling due within one year

	2008	2007
	£	£
Bank loans and overdrafts	65,440	73,387
Trade creditors	114,807	48,092
Social security and other taxes	24,049	27,911
Other creditors	28,635	28,881
	<u>232,931</u>	<u>178,271</u>

9 Creditors Amounts falling due after more than one year

	2008	2007
	£	£
Other creditors > 1yr	<u>12,839</u>	<u>24,673</u>

10 Share capital

	2008	2007
	£	£
Authorised		
Equity		
10,000 Ordinary shares of £1 each	10,000	10,000
500 (2007 - 0) 'A' Ordinary shares of £1 (2007 - 0 pence) each	500	-
500 (2007 - 0) 'B' Ordinary shares of £1 (2007 - 0 pence) each	500	-
	<u>11,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
Equity		
1,000 Ordinary shares of £1 each	1,000	1,000
500 (2007 - 0) 'A' Ordinary shares of £1 (2007 - 0 pence) each	500	-
500 (2007 - 0) 'B' Ordinary shares of £1 (2007 - 0 pence) each	500	-
	<u>2 000</u>	<u>1,000</u>

A. B. GARAGE EQUIPMENT LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2008

continued

11 Reserves

	Profit and loss reserve £
Balance at 1 May 2007	5,745
Transfer from profit and loss account for the year	52,458
Dividends	<u>(50,850)</u>
Balance at 30 April 2008	<u>7,353</u>

12 Operating lease commitments

As at 30 April 2008 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2008 £	2007 £
Within two and five years	<u>10,900</u>	<u>10,900</u>

13 Related parties

Director's loan account

The following balance owed to the director was outstanding at the year end

	2008 £	2007 £
A Botcherby	<u>838</u>	<u>5,310</u>

No interest is charged in respect of this balance