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**STADDLESTONES GARAGE LIMITED**

**2008 ABBREVIATED ACCOUNTS**

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COMPANIES HOUSE

## STADDLESTONES GARAGE LIMITED

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### Directors

D G Perkis  
Mrs D A Perkis  
C D Perkis  
Mrs J M Wilson

### Secretary

Mrs D A Perkis

### Registered Office

Staddlestones Garage  
Brading Road  
RYDE  
Isle of Wight  
PO33 1QG

### Principal Bankers

National Westminster Bank Plc  
Riverway Industrial Estate  
NEWPORT  
Isle of Wight  
PO30 5UX

### Accountants

Hunt & Partners  
3 Garfield Road  
RYDE  
Isle of Wight  
PO33 2PS

### Auditors

D J Poulton & Associates  
58 Union Street  
RYDE  
Isle of Wight  
PO33 2LG

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**STADDLESTONES GARAGE LIMITED**

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## **STADDLESTONES GARAGE LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO STADDLESTONES GARAGE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 3 to 6, together with the full statutory accounts of the company for the year ended 31<sup>st</sup> March 2008, prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work for this report, or for the opinions we have formed.

#### **Respective Responsibilities of Directors and Auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of Opinion**

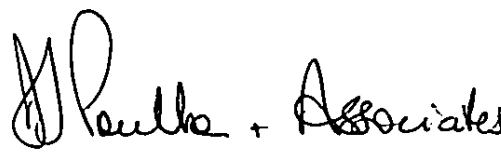
We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

#### **Other Information**

On 23<sup>rd</sup> January 2009 we reported, as Auditors of the Company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31<sup>st</sup> March 2008, and the full text of our Audit Report is reproduced on page 2 of these financial statements.



D J Poulton & Associates  
Chartered Certified Accountants  
and Registered Auditors

23<sup>rd</sup> January 2009

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
STADDLESTONES GARAGE LIMITED**

We have audited the financial statements of Staddlestones Garage Limited for the year ended 31<sup>st</sup> March 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with your instructions. Our work has been undertaken so that we might report to you those matters you have required us to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective Responsibilities of Directors and Auditors**

As described in the Statement of Director's Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards. (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for the audit, or if information specified by law regarding directors' remuneration and other transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of Audit Opinion**

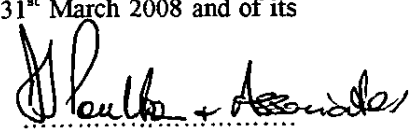
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland), issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- The information given in the Directors Report for the financial year ended 31<sup>st</sup> March 2008 is consistent with the Financial Statement.
- The financial statements give a true and fair view in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as a 31<sup>st</sup> March 2008 and of its loss for the year ended: and
- Have been properly prepared in accordance with the Companies Act 1985.

  
D J Poulton & Associates  
Chartered Certified Accountants  
and Registered Auditors  
58 Union Street  
Ryde, Isle of Wight

23<sup>rd</sup> January 2009

# STADDLESTONES GARAGE LIMITED

## ABBREVIATED BALANCE SHEET AT 31ST MARCH 2008

|   | Notes | 2008<br>£        | 2007<br>£        |
|---|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                                   | 2     |                  |                  |
| Tangible Assets                                       |       | <u>39,630</u>    | <u>43,818</u>    |
| <b>CURRENT ASSETS</b>                                 |       |                  |                  |
| Stock   |       | 740,133          | 465,828          |
| Debtors   |       | 133,277          | 122,309          |
| Cash at Bank and in Hand                              |       | <u>5,285</u>     | <u>3,500</u>     |
|   |       | 878,695          | 591,637          |
| <b>CREDITORS: amounts falling due within one year</b> |       | <u>(656,978)</u> | <u>(298,323)</u> |
| <b>NET CURRENT ASSETS</b>                             |       | 221,717          | 293,314          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       | <u>£261,347</u>  | <u>£337,132</u>  |
| <b>CAPITAL AND RESERVES</b>                           |       |                  |                  |
| Share Capital   | 3     | 10,000           | 10,000           |
| Profit and Loss Account                               |       | <u>251,347</u>   | <u>327,132</u>   |
| <b>SHAREHOLDER'S FUNDS</b>                            |       | <u>£261,347</u>  | <u>£337,132</u>  |

Approved by the board at a meeting on 23<sup>rd</sup> January 2009

These abbreviated accounts have been prepared in accordance with the special provision of part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors.

  
D PERKIS - DIRECTOR

## STADDLESTONES GARAGE LIMITED

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### NOTES FORMING PART OF THE 2008 ACCOUNTS

1. Accounting Policies The principal accounting policies are set out below and have been applied consistently unless otherwise stated.

#### Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with Financial Reporting Standard for Smaller Entities (effective January 2005).

#### Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets, on the reducing balance basis at rates calculated to write off the cost, less estimated residual value of each assets over its expected useful life, as follows:

|                              |                              |
|------------------------------|------------------------------|
| Motor Vehicle                | 25% - reducing balance basis |
| Plant, Fixtures and Fittings | 15% - reducing balance basis |

#### Stock

Stock and work-in-progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### Leasing and Hire Purchase Commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

**STADDLESTONES GARAGE LIMITED****NOTES FORMING PART OF THE 2008 ACCOUNTS****2. Fixed Assets**

|                                   | Plant, Fixtures<br>& Fittings | Vehicles       | Total          |
|-----------------------------------|-------------------------------|----------------|----------------|
|                                   | £                             | £              | £              |
| <u>Cost or valuation</u>          |                               |                |                |
| At 1 <sup>st</sup> September 2007 | 61,799                        | 9,335          | 71,134         |
| At 31st March 2008                | <u>61,799</u>                 | <u>9,335</u>   | <u>71,134</u>  |
| <u>Depreciation</u>               |                               |                |                |
| At 1 <sup>st</sup> September 2007 | 24,064                        | 3,252          | 27,316         |
| Charge for Year                   | <u>3,301</u>                  | <u>887</u>     | <u>4,188</u>   |
| At 31st March 2008                | <u>27,365</u>                 | <u>4,139</u>   | <u>31,504</u>  |
| <u>Net book values</u>            |                               |                |                |
| At 31st March 2008                | <u>£34,434</u>                | <u>£ 5,196</u> | <u>£39,630</u> |
| At 31 <sup>st</sup> August 2007   | <u>£37,735</u>                | <u>£ 6,083</u> | <u>£43,818</u> |

**3. Called up Share Capital**

|   | 2008<br>£      | 2007<br>£      |
|---|----------------|----------------|
| <u>Authorised</u>                         |                |                |
| 10,000 ordinary shares of £1 each         | <u>£10,000</u> | <u>£10,000</u> |
| <u>Allotted, called up and fully paid</u> |                |                |
| 10,000 ordinary Shares of £1 each         | <u>£10,000</u> | <u>£10,000</u> |



## **STADDLESTONES GARAGE LIMITED**

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### **NOTES FORMING PART OF THE 2008 ACCOUNTS**

#### **4. Related Party Transactions**

The company is under the control of the four directors. Details of their remuneration appear in note 4 to the full accounts.

The Directors have loaned monies to the company interest free and the respective amounts owing to them at the end of the year were £36,739.