

H & P File No

Company No

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STADDLESTONES GARAGE LIMITED

2010 ABBREVIATED ACCOUNTS

THURSDAY



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23/12/2010

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COMPANIES HOUSE

STADDLESTONES GARAGE LIMITED

Directors

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

Secretary

Mrs D A Perkins

Registered Office

Staddlestons 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

STADDLESTONES GARAGE LIMITED

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STADDLESTONES GARAGE LIMITED**ABBREVIATED BALANCE SHEET AT 31ST MARCH 2010**

	Notes	2010 £	2009 £
FIXED ASSETS	2		
Tangible Assets		<u>35,266</u>	<u>33,166</u>
 CURRENT ASSETS			
Stock		762,181	665,849
Debtors		119,496	91,643
Cash at Bank and in Hand		220	5,563
		<u>881,897</u>	<u>763,055</u>
 CREDITORS: amounts falling due within one year		<u>(726,156)</u>	<u>(585,361)</u>
 NET CURRENT ASSETS		155,741	177,694
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£191,007</u>	<u>£210,860</u>
 CAPITAL AND RESERVES			
Share Capital	3	10,000	10,000
Profit and Loss Account		<u>181,007</u>	<u>200,860</u>
 SHAREHOLDER'S FUNDS		<u>£191,007</u>	<u>£210,860</u>

For the financial year ended 31st March 2010, the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records 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, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board at a meeting on 21st December 2010

Signed on behalf of the board of directors


D PERKIS - DIRECTOR

STADDLESTONES GARAGE LIMITED

NOTES FORMING PART OF THE 2010 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 6th April 2008)

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 2010 ACCOUNTS

2. Fixed Assets

	Development Costs £	Plant, Fixtures & Fittings £	Vehicles £	Total £
<u>Cost or valuation</u>				
At 1 st September 2009	-	61,799	9,335	71,134
Additions	7,465	-	-	7,465
At 31st March 2010	<u>7,465</u>	<u>61,799</u>	<u>9,335</u>	<u>78,599</u>
<u>Depreciation</u>				
At 1 st September 2009	-	32,530	5,438	37,968
Charge for Year	-	4,391	974	5,365
At 31st March 2010	<u>-</u>	<u>36,921</u>	<u>6,412</u>	<u>43,333</u>
<u>Net book values</u>				
At 31st March 2010	<u>£ 7,465</u>	<u>£24,878</u>	<u>£ 2,923</u>	<u>£35,266</u>
At 31 st August 2009	<u>£ -</u>	<u>£29,269</u>	<u>£ 3,897</u>	<u>£33,166</u>

3. Called up Share Capital

	2010 £	2009 £
<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

NOTES FORMING PART OF THE 2010 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 £35,955.