

**MIKE O'SULLIVAN GARAGE SERVICES LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**31st December 2006**

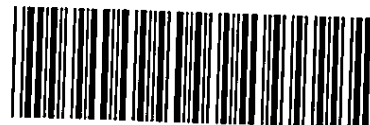
**Registered Number. 4568676**

**PALMER AND COMPANY**

**CHARTERED MANAGEMENT ACCOUNTANTS**

**Wirral**

THURSDAY



A33 \*A6Y5ATBX\* 754  
27/09/2007  
COMPANIES HOUSE

**MIKE O'SULLIVAN GARAGE SERVICES LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**For the Year Ended 31st December 2006**

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## MIKE O'SULLIVAN GARAGE SERVICES LIMITED

## ABBREVIATED BALANCE SHEET

As at 31st December 2006

		2005		2006	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	2		225,960		259,114
Intangible Assets	2		47,254		44,474
			<b>273,214</b>		<b>303,588</b>
<b>Current Assets</b>					
Stocks		750		7,050	
Debtors		44,963		63,986	
Cash at Bank and in Hand		41,899		44,325	
		<b>87,612</b>		<b>115,361</b>	
<b>Creditors</b> Amounts Falling Due within One Year	3	(138,858)		(108,389)	
<b>Net Current Assets (Liabilities)</b>			<b>(51,246)</b>		<b>6,972</b>
<b>Total Assets less Current Liabilities</b>			<b>221,968</b>		<b>310,560</b>
Creditors Amounts Falling due after more than One Year			(19,984)		(5,902)
Provision for Liabilities and Charges			(5,919)		(6,696)
			<b>196,065</b>		<b>297,962</b>
<b>Capital and Reserves</b>					
Called up Equity Share Capital	4		100		100
Profit and Loss Account			195,965		297,862
<b>Total Shareholders' Funds</b>			<b>196,065</b>		<b>297,962</b>

The Directors consider that for the period ended 31st December 2006 the Company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.


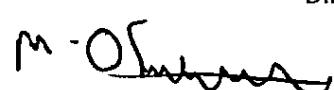
The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 3 were approved by the Board of Directors on 8th March 2007 and signed on its behalf by

J O'Sullivan

M A O'Sullivan

  
 )  
 ) Directors  
 )  


**MIKE O'SULLIVAN GARAGE SERVICES LIMITED**  
**NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS**

**31st December 2006**

**1 Accounting Policies**

**Basis of Accounting**

The financial statements have been prepared under the historical cost accounting rules

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it qualifies as a small company under the Companies Act 1985

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows

Plant and Machinery	20% reducing balance
Motor Vehicles	25% straight line
Goodwill	5% straight line

**Leases and Hire Purchase Contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

**Deferred Taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## MIKE O'SULLIVAN GARAGE SERVICES LIMITED

## NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS

31st December 2006

**2 Fixed Assets**

	<b>Intangible Fixed Assets</b>	<b>Tangible Fixed Assets</b>
	<b>£</b>	<b>£</b>
<b>Cost or Valuation</b>		
Brought Forward	55,593	301,013
Additions	-	148,916
Disposals	-	(66,436)
Carried Forward	<b>55,593</b>	<b>383,493</b>
<b>Depreciation</b>		
Brought Forward	8,339	75,053
Charge for Year	2,780	83,458
Eliminated on Disposals	-	(34,132)
Carried Forward	<b>11,119</b>	<b>124,379</b>
<b>Net Book Amount</b>		
Brought Forward	47,254	225,960
Carried Forward	<b>44,474</b>	<b>259,114</b>

**3 Creditors**

	<b>2005</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Secured Creditors</b>		
Small Company Secured Creditors	<b>60,548</b>	<b>47,773</b>

**4 Called up Share Capital**

<b>Authorised</b>		
Ordinary Shares of £1	<b>2,000</b>	<b>2,000</b>
<b>Allotted, Called up and Fully Paid</b>		
Ordinary Shares of £1	<b>100</b>	<b>100</b>