

MIKE O'SULLIVAN GARAGE SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31st December 2007

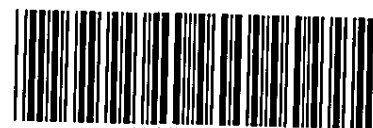
Registered Number 4568676

PALMER AND COMPANY

CHARTERED MANAGEMENT ACCOUNTANTS

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MIKE O'SULLIVAN GARAGE SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
For the Year Ended 31st December 2007

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MIKE O'SULLIVAN GARAGE SERVICES LIMITED

ABBREVIATED BALANCE SHEET

As at 31st December 2007

		2007		2006	
	Note	£	£	£	£
Fixed Assets					
Tangible Assets	2	215,040		259,114	
Intangible Assets	2	41,694		44,474	
		256,734		303,588	
Current Assets					
Stocks		13,655		7,050	
Debtors		56,290		63,986	
Cash at Bank and in Hand		76,950		44,325	
		146,895		115,361	
Creditors Amounts Falling Due within One Year	3	(56,667)		(108,389)	
Net Current Assets (Liabilities)		90,228		6,972	
Total Assets less Current Liabilities		346,962		310,560	
Creditors Amounts Falling due after more than One Year		-		(5,902)	
Provision for Liabilities and Charges		(6,423)		(6,696)	
		340,539		297,962	
Capital and Reserves					
Called up Equity Share Capital	4	100		100	
Profit and Loss Account		340,439		297,862	
Total Shareholders' Funds		340,539		297,962	

The Directors consider that for the period ended 31st December 2007 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 2008 and signed on its behalf by

J O Sullivan

M A O'Sullivan

) *J O Sullivan*
)
) *M A O'Sullivan*

Directors

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

31st December 2007

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 2007

2 Fixed Assets

	Intangible Fixed Assets	Tangible Fixed Assets
	£	£
Cost or Valuation		
Brought Forward	55,593	383,493
Additions	-	108,428
Disposals	-	(112,426)
Carried Forward	55,593	379,495
Depreciation		
Brought Forward	11,119	124,379
Charge for Year	2,780	89,973
Eliminated on Disposals	-	(49,897)
Carried Forward	13,899	164,455
Net Book Amount		
Brought Forward	44,474	225,960
Carried Forward	41,694	215,040

3 Creditors

	2007	2006
	£	£
Secured Creditors		
Small Company Secured Creditors	5,890	47,773

4 Called up Share Capital

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