

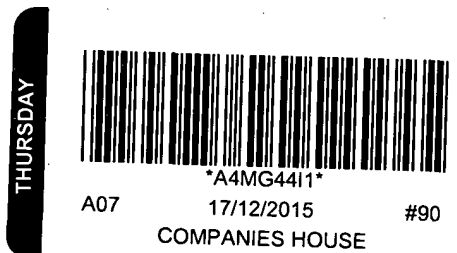
Registration number 04593958

AMENDED ACCOUNTS

A & M GARAGES LIMITED

Directors' report and financial statements

for the year ended 30 June 2014



A & M GARAGES LIMITED

Company information

Directors	KARL TAYLOR
Company number	04593958
Registered office	A & M GARAGES LIMITED 73 HERBERT STREET PONTARDAWE SWANSEA SA8 4ED
Accountants	SA1 ACCOUNTANTS LIMITED OFFICE 3 RAINBOW BUSINESS CENTRE PHOENIX WAY SWANSEA SA7 9FP
Business address	UNIT 1 ALLOY COURT BUSINESS CENTRE ALLOY INDUSTRIAL ESTATE PONTARDAWE SWANSEA SA8 4 EN
Bankers	LLOYDS TSB GORSEINON BRANCH GORSEINON SWANSEA

A & M GARAGES LIMITED

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A & M GARAGES LIMITED

Directors' report for the year ended 30 June 2014

The directors present their report and the financial statements for the year ended 30 June 2014.

Incorporation and change of name

The company was incorporated on 19 November 2002 as GOODCROSS LIMITED. The name of the company was changed to A & M GARAGES LIMITED on 3 January 2003. The company commenced trade on .

Principal activity

The principal activity of the company in the year under review was that of a Garage

Directors

The directors who served during the year are as stated below:

KARL TAYLOR

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on and signed on its behalf by

KARL TAYLOR

Director



A & M GARAGES LIMITED

Profit and loss account for the year ended 30 June 2014

		Continuing operations	
		2014	2013
	Notes	£	£
Turnover	2	209,259	276,581
Cost of sales		(138,271)	(167,763)
Gross profit		<u>70,988</u>	<u>108,818</u>
Administrative expenses		(75,900)	(115,032)
Loss on ordinary activities before taxation		<u>(4,912)</u>	<u>(6,214)</u>
Tax on loss on ordinary activities		-	-
Loss for the year	8	<u>(4,912)</u>	<u>(6,214)</u>
Retained profit brought forward		2,826	9,040
Accumulated (loss)/profit carried forward		<u>(2,086)</u>	<u>2,826</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 8 form an integral part of these financial statements.

A & M GARAGES LIMITED

Balance sheet as at 30 June 2014

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		22,286		9,215
Current assets					
Stocks		5,250		5,250	
Debtors	5	29,621		40,829	
Cash at bank and in hand		20,994		8,668	
		<u>55,865</u>		<u>54,747</u>	
Creditors: amounts falling due within one year	6	<u>(80,235)</u>		<u>(61,134)</u>	
Net current liabilities			<u>(24,370)</u>		<u>(6,387)</u>
Total assets less current liabilities			<u>(2,084)</u>		<u>2,828</u>
Net (liabilities)/assets			<u><u>(2,084)</u></u>		<u><u>2,828</u></u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		<u>(2,086)</u>		<u>2,826</u>
Shareholders' funds	9		<u><u>(2,084)</u></u>		<u><u>2,828</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 8 form an integral part of these financial statements.

A & M GARAGES LIMITED

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 June 2014**

For the year ended 30 June 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

These accounts were approved by the directors on , and are signed on their behalf by:

KARL TAYLOR
Director

Registration number 04593958



The notes on pages 5 to 8 form an integral part of these financial statements.

A & M GARAGES LIMITED

Notes to the financial statements for the year ended 30 June 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-
Fixtures, fittings and equipment	- 25% straight line
Motor vehicles	- 25% straight line

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

A & M GARAGES LIMITED

Notes to the financial statements for the year ended 30 June 2014

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1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

	2014	2013
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	7,429	-
Operating lease rentals		
- Motor vehicles	3,840	-
	<u> </u>	<u> </u>

A & M GARAGES LIMITED

Notes to the financial statements for the year ended 30 June 2014

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4. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2013	9,028	187	-	9,215
Additions	5,000	-	15,500	20,500
At 30 June 2014	<u>14,028</u>	<u>187</u>	<u>15,500</u>	<u>29,715</u>
Depreciation				
Charge for the year	3,554	-	3,875	7,429
At 30 June 2014	<u>3,554</u>	<u>-</u>	<u>3,875</u>	<u>7,429</u>
Net book values				
At 30 June 2014	<u>10,474</u>	<u>187</u>	<u>11,625</u>	<u>22,286</u>
At 30 June 2013	<u>9,028</u>	<u>187</u>	<u>-</u>	<u>9,215</u>

5. Debtors	2014	2013
	£	£
Trade debtors	29,499	36,046
Other debtors	122	4,783
	<u>29,621</u>	<u>40,829</u>

6. Creditors: amounts falling due within one year	2014	2013
	£	£
Bank overdraft	-	4,376
Trade creditors	1,912	9,621
Amounts owed to group undertaking	73,323	41,765
Other taxes and social security costs	-	2,372
Accruals and deferred income	5,000	3,000
	<u>80,235</u>	<u>61,134</u>

A & M GARAGES LIMITED

Notes to the financial statements for the year ended 30 June 2014

..... continued

7. Share capital	2014	2013
	£	£
Authorised		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>
Equity Shares		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>
8. Equity Reserves	Profit and loss account	Total
	£	£
At 1 July 2013	2,826	2,826
Loss for the year	(4,912)	(4,912)
	<u> </u>	<u> </u>
At 30 June 2014	(2,086)	(2,086)
	<u> </u>	<u> </u>
9. Reconciliation of movements in shareholders' funds	2014	2013
	£	£
Loss for the year	(4,912)	(6,214)
Opening shareholders' funds	2,828	9,042
	<u> </u>	<u> </u>
Closing shareholders' funds	(2,084)	2,828
	<u> </u>	<u> </u>
10. Financial commitments		

A & M GARAGES LIMITED

The following pages do not form part of the statutory accounts.

A & M GARAGES LIMITED

Detailed trading profit and loss account and expenses schedule for the year ended 30 June 2014

	2014		2013	
	£	£	£	£
Sales				
Sales classification 1 (type A)		209,259		276,581
		<u>209,259</u>		<u>276,581</u>
Cost of sales				
Opening stock	5,250		5,250	
Purchases	138,271		167,763	
	<u>143,521</u>		<u>173,013</u>	
Closing stock	(5,250)		(5,250)	
		<u>(138,271)</u>		<u>(167,763)</u>
Gross profit	34%	70,988	39%	108,818
Administrative expenses				
Wages and salaries	43,463		71,194	
Staff training	-		555	
Rates	1,993		2,249	
Insurance	-		21,017	
Light and heat	-		90	
Cleaning	852		300	
Repairs and maintenance	1,457		1,502	
Printing, postage and stationery	357		3,514	
Advertising	572		3,450	
Telephone	1,955		1,020	
Hire of equipment	47		150	
Motor vehicle leasing	3,840		-	
Motor expenses	2,084		2,676	
Legal and professional	6,872		1,028	
Accountancy	3,000		3,363	
Bank charges	1,423		2,849	
General expenses	100		50	
Charitable donations - other	-		25	
Subscriptions	456		-	
Depreciation on plant and machinery	3,554		-	
Depreciation on motor vehicles	<u>3,875</u>		<u>-</u>	
		75,900		115,032
		<u>(4,912)</u>		<u>(6,214)</u>
Operating loss	2%	(4,912)	2%	(6,214)