

COMPANY NUMBER:  
5497353

VICTORIA GARAGE (PENARTH) LIMITED  
ABBREVIATED STATUTORY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2012

RUSSELL HEATH ACCOUNTANTS  
CHARTERED MANAGEMENT ACCOUNTANTS  
15A HIGH STREET

COWBRIDGE  
VALE OF GLAMORGAN

FRIDAY



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VICTORIA GARAGE (PENARTH) LIMITED  
REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2012

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COMPANY NUMBER:5497353


VICTORIA GARAGE (PENARTH) LIMITED

ABBREVIATED BALANCE SHEET AT 31 JULY 2012

|  | Note | 2012            | 2011            |
|--|------|-----------------|-----------------|
|  |      | £               | £               |
| <b>Fixed assets</b>                          |      |                 |                 |
| Intangible Assets                            | 2    | 18,900          | 25,200          |
| Tangible Assets                              | 3    | 9,309           | 5,632           |
|  |      | <u>28,209</u>   | <u>30,832</u>   |
| <b>Current assets</b>                        |      |                 |                 |
| Stocks                                       |      | 10,996          | 8,578           |
| Debtors                                      | 4    | 17,140          | 8,368           |
| Cash at bank and in hand                     |      | 96,046          | 102,037         |
|  |      | <u>124,182</u>  | <u>118,983</u>  |
| <b>Creditors</b>                             |      |                 |                 |
| Due within one year                          |      | <u>(40,894)</u> | <u>(68,166)</u> |
| <b>Net current assets</b>                    |      | <u>83,288</u>   | <u>50,817</u>   |
| <b>Total assets less current liabilities</b> |      | <u>111,497</u>  | <u>81,649</u>   |
| <b>Net assets</b>                            |      | <u>111,497</u>  | <u>81,649</u>   |
| <b>Capital and reserves</b>                  |      |                 |                 |
| Called up share capital                      | 5    | 4               | 4               |
| Profit and loss account                      |      | <u>111,493</u>  | <u>81,645</u>   |
| <b>Shareholders' funds</b>                   |      | <u>111,497</u>  | <u>81,649</u>   |

For the year ending 31 July 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. Approved by the board of directors on 19 September 2012 and signed on its behalf

X  ..... X  
Richard Prosser

The annexed notes form part of these financial statements

**VICTORIA GARAGE (PENARTH) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2012**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention

**Cashflow statement**

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the period

**Turnover**

Turnover represents the net invoiced sales of motor service repairs.

**Depreciation and diminution in value of assets**

Depreciation is calculated using the straight line method on the gross values of fixed assets without any deduction for government grants. The following rates are used

Plant-25%

Fixtures-10%

Vehicles-25%

**Stocks**

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

**Deferred taxation**

Deferred Taxation is provided using 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.

**Intangible assets**

Goodwill is amortised over 10 years on a straight line basis.

**Pension costs**

The company contributed £4,200 to the directors pension scheme during the year

VICTORIA GARAGE (PENARTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 JULY 2012

2 Intangible fixed assets

|                     | Total<br>£ |
|---------------------|------------|
| Cost                |            |
| At 1 August 2011    | 63,000     |
| At 31 July 2012     | 63,000     |
| Amortisation:       |            |
| At 1 August 2011    | 37,800     |
| Charge for the year | 6,300      |
| At 31 July 2012     | 44,100     |
| Net book value.     |            |
| At 31 July 2012     | 18,900     |
| At 31 July 2011     | 25,200     |

3. Tangible fixed assets

|                     | Total<br>£ |
|---------------------|------------|
| Cost                |            |
| At 1 August 2011    | 34,199     |
| Additions           | 8,156      |
| At 31 July 2012     | 42,355     |
| Depreciation        |            |
| At 1 August 2011    | 28,567     |
| Charge for the year | 4,479      |
| At 31 July 2012     | 33,046     |
| Net book value      |            |
| At 31 July 2012     | 9,309      |
| At 31 July 2011     | 5,632      |

4 Debtors

Debtors include an amount of £900 (2011 - £Nil) falling due after more than one year.

VICTORIA GARAGE (PENARTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 JULY 2012

5 Share capital

|                                    | 2012     | 2011     |
|------------------------------------|----------|----------|
|                                    | £        | £        |
| Allotted, called up and fully paid |          |          |
| Issued and Fully Paid              | 4        | 4        |
|                                    | <u>4</u> | <u>4</u> |
|                                    | £        | £        |
| Richard Prosser                    | 2        | 2        |
| Simon Prosser                      | 2        | 2        |
|                                    | <u>4</u> | <u>4</u> |

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