

COMPANY NUMBER:
5497353

VICTORIA GARAGE (PENARTH) LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013

RUSSELL HEATH ACCOUNTANTS
CHARTERED MANAGEMENT ACCOUNTANTS
15A HIGH STREET

COWBRIDGE
VALE OF GLAMORGAN

SATURDAY



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COMPANIES HOUSE

VICTORIA GARAGE (PENARTH) LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013

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COMPANY NUMBER:5497353

VICTORIA GARAGE (PENARTH) LIMITED

ABBREVIATED BALANCE SHEET AT 31 JULY 2013

	Note	2013	2012
		£	£
Fixed assets			
Intangible Assets	2	12,600	18,900
Tangible Assets	3	7,027	9,309
		<u>19,627</u>	<u>28,209</u>
Current assets			
Stocks		7,000	10,996
Debtors	4	23,914	17,140
Cash at bank and in hand		147,897	96,046
		<u>178,811</u>	<u>124,182</u>
Creditors			
Due within one year		(62,731)	(40,894)
		<u>116,080</u>	<u>83,288</u>
Net current assets		<u>116,080</u>	<u>83,288</u>
Total assets less current liabilities		<u>135,707</u>	<u>111,497</u>
Net assets		<u>135,707</u>	<u>111,497</u>
Capital and reserves			
Called up share capital	5	4	4
Profit and loss account		135,703	111,493
		<u>135,707</u>	<u>111,497</u>
Shareholders' funds		<u>135,707</u>	<u>111,497</u>

For the year ending 31 July 2013 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 17 October 2013 and signed on its behalf

X *Richard Prosser*

Richard Prosser

X

The annexed notes form part of these financial statements

VICTORIA GARAGE (PENARTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2013

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 (2012 £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 2013

2 Intangible fixed assets

	Total £
Cost	
At 1 August 2012	63,000
At 31 July 2013	63,000
Amortisation	
At 1 August 2012	44,100
Charge for the year	6,300
At 31 July 2013	50,400
Net book value	
At 31 July 2013	12,600
At 31 July 2012	18,900

3 Tangible fixed assets

	Total £
Cost	
At 1 August 2012	42,355
Additions	2,105
At 31 July 2013	44,460
Depreciation	
At 1 August 2012	33,046
Charge for the year	4,387
At 31 July 2013	37,433
Net book value	
At 31 July 2013	7,027
At 31 July 2012	9,309

4 Debtors

Debtors include an amount of £9,111 (2012 - £900) falling due after more than one year.

VICTORIA GARAGE (PENARTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 JULY 2013

5 Share capital

	2013	2012
	£	£
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>