

Companies House

COMPANY NUMBER:  
5497353

VICTORIA GARAGE (PENARTH) LIMITED  
ABBREVIATED STATUTORY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JULY 2010

RUSSELL HEATH ACCOUNTANTS  
CHARTERED MANAGEMENT ACCOUNTANTS  
ENTERPRISE HOUSE  
126-127 BUTE STREET  
CARDIFF  
CF10 5LE

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18/09/2010

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COMPANIES HOUSE

VICTORIA GARAGE (PENARTH) LIMITED  
REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JULY 2010

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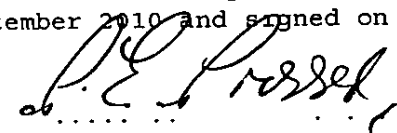
VICTORIA GARAGE (PENARTH) LIMITED

ABBREVIATED BALANCE SHEET AT 31ST JULY 2010

	Note	2010	2009
		£	£
<b>Fixed assets</b>			
Intangible Assets	2	31,500	37,800
Tangible Assets	3	3,201	5,914
		<u>34,701</u>	<u>43,714</u>
<b>Current assets</b>			
Stocks		5,000	4,346
Debtors		1,811	1,374
Cash at bank and in hand		61,228	66,091
		<u>68,039</u>	<u>71,811</u>
<b>Creditors</b>			
Due within one year		(43,271)	(38,939)
		<u>24,768</u>	<u>32,872</u>
<b>Net current assets</b>		<u>59,469</u>	<u>76,586</u>
<b>Total assets less current liabilities</b>		<u>59,469</u>	<u>76,586</u>
<b>Net assets</b>		<u>59,469</u>	<u>76,586</u>
<b>Capital and reserves</b>			
Called up share capital	4	3	3
Profit and loss account		59,466	76,583
		<u>59,469</u>	<u>76,586</u>
<b>Shareholders' funds</b>		<u>59,469</u>	<u>76,586</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s 477(1) of the Companies Act 2006. Members have not required the company, under s 476 of the Companies Act 2006, to obtain an audit for the year ended 31st July 2010. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with s 386 and s.387 of the Companies Act 2006, and for preparing accounts 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 year then ended in accordance with s 396, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the

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 13th September 2010 and signed on its behalf

X  X  
Philip Edmund Prosser

The annexed notes form part of these financial statements.

**VICTORIA GARAGE (PENARTH) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JULY 2010**

**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 & Machinery	25%
Fixtures & Fittings	10%
Motor 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

**Goodwill**

Goodwill is amortised over 10 years on a straight line basis

**2. Intangible fixed assets**

	Total £
Cost	
At 1st August 2009	63,000
At 31st July 2010	63,000
Amortisation	
At 1st August 2009	25,200
Charge for the year	6,300
At 31st July 2010	31,500
Net book value	
At 31st July 2010	31,500
At 31st July 2009	37,800

VICTORIA GARAGE (PENARTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2010

3. Tangible fixed assets

	Total £
Cost	
At 1st August 2009	26,936
Additions	2,359
	<u>29,295</u>
At 31st July 2010	
Depreciation	
At 1st August 2009	21,022
Charge for the year	5,072
	<u>26,094</u>
At 31st July 2010	
Net book value	
At 31st July 2010	<u>3,201</u>
At 31st July 2009	<u>5,914</u>

4 Share capital

	2010 £	2009 £
	£	£
Allotted, called up and fully paid		
Issued and Fully Paid	<u>3</u>	<u>3</u>