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**Company registration number:05497353**

**VICTORIA GARAGE (PENARTH) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 July 2014**

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**VICTORIA GARAGE (PENARTH) LIMITED****BALANCE SHEET****AS AT 31 July 2014**

	Notes	£	2014	£	£	2013	£
<b>FIXED ASSETS</b>							
Intangible assets	2			6,300			12,600
Tangible assets	3			10,155			7,027
				<u>16,455</u>			<u>19,627</u>
<b>CURRENT ASSETS</b>							
Stocks		7,000			7,000		
Debtors		19,775			23,914		
Cash at bank and in hand		53,446			147,897		
		<u>80,221</u>			<u>178,811</u>		
<b>CREDITORS</b>							
Amounts falling due within one year		<u>(45,790)</u>			<u>(62,731)</u>		
<b>NET CURRENT ASSETS</b>				<u>34,431</u>			<u>116,080</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				50,886			135,707
<b>NET ASSETS</b>				<u>50,886</u>			<u>135,707</u>
<b>CAPITAL AND RESERVES</b>							
Called-up equity share capital	5			4			4
Profit and loss account				50,882			135,703
<b>SHAREHOLDERS FUNDS</b>				<u>50,886</u>			<u>135,707</u>

For the year ending 31 July 2014 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Approved by the board of directors on 29 September 2014 and signed on its behalf.

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**Simon Prosser**

29 September 2014

The annexed notes form part of these financial statements.

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**VICTORIA GARAGE (PENARTH) LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 JULY 2014****1. Accounting policies****Basis of preparing the financial statements**

The accounts have been prepared under the historical cost convention.

**Statement of cashflow**

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.

**Intangible assets**

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

**Fixed 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 and work in progress**

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.

**Pension scheme**

The company contributed £2,969 (2013: £4,200) to the directors pension scheme during the year.

**2. Intangible fixed assets**

	<b>Total</b>
<i>Cost</i>	
At start of period	63,000
At end of period	<u>63,000</u>
<i>Amortisation</i>	
At start of period	50,400
Provided during the period	6,300
At end of period	<u>56,700</u>
<i>Net Book Values</i>	
At start of period	12,600
At end of period	<u>6,300</u>

### 3. Tangible fixed assets

	<b>Total</b>
<i>Cost</i>	
At start of period	44,460
Additions	9,232
Disposals	<u>(3,854)</u>
At end of period	<u>49,838</u>
<i>Depreciation</i>	
At start of period	37,433
Provided during the period	6,105
On disposal:	<u>(3,854)</u>
At end of period	<u>39,684</u>
<i>Net Book Value</i>	
At start of period	7,027
At end of period	<u>10,155</u>

### 4. Debtors

Debtors include £2,064 (2013 £9,111) in respect of amounts due after more than one year.

### 5. Share capital

	<b>Allotted, issued and fully paid</b>	
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Issued and Fully Paid	4	4
Total issued share capital	<u>4</u>	<u>4</u>

### 6. Transactions with directors

The company operates a Director's loan account which is NIL as at 31st July 2014 (2013:£39).

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