
Company registration number:05497353

VICTORIA GARAGE (PENARTH) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 July 2015

VICTORIA GARAGE (PENARTH) LIMITED**BALANCE SHEET****AS AT 31 July 2015**

	Notes	£	2015	£	£	2014	£
FIXED ASSETS							
Intangible assets	2			0			6,300
Tangible assets	3			14,134			10,155
				<u>14,134</u>			<u>16,455</u>
CURRENT ASSETS							
Stocks		7,000			7,000		
Debtors		24,869			19,775		
Cash at bank and in hand		21,259			53,446		
		<u>53,128</u>			<u>80,221</u>		
CREDITORS							
Amounts falling due within one year		<u>(45,338)</u>			<u>(45,790)</u>		
NET CURRENT ASSETS				<u>7,790</u>			<u>34,431</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				21,924			50,886
NET ASSETS				<u>21,924</u>			<u>50,886</u>
CAPITAL AND RESERVES							
Called-up equity share capital	5			4			4
Profit and loss account				21,920			50,882
SHAREHOLDERS FUNDS				<u>21,924</u>			<u>50,886</u>

For the year ending 31 July 2015 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 2015 and signed on its behalf.

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Simon Prosser

29 September 2015

The annexed notes form part of these financial statements.

VICTORIA GARAGE (PENARTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2015

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 £3,338 (2014: £2,969) to the directors pension scheme during the year.

2. Intangible fixed assets

	Total
<i>Cost</i>	
At start of period	63,000
At end of period	<u>63,000</u>
<i>Amortisation</i>	
At start of period	56,700
Provided during the period	6,300
At end of period	<u>63,000</u>
<i>Net Book Values</i>	
At start of period	6,300
At end of period	<u>0</u>

3. Tangible fixed assets

	Total
<i>Cost</i>	
At start of period	49,838
Additions	11,808
At end of period	<u>61,646</u>
<i>Depreciation</i>	
At start of period	39,683
Provided during the period	7,830
At end of period	<u>47,513</u>
<i>Net Book Value</i>	
At start of period	10,155
At end of period	<u>14,134</u>

4. Debtors

Debtors include £1,145 (2014 £2,064) in respect of amounts due after more than one year.

5. Share capital

	Allotted, issued and fully paid	
	2015	2014
	£	£
Issued and Fully Paid	4	4
Total issued share capital	<u>4</u>	<u>4</u>

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