

**ABBHEY MOT STATION LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2014**

**DYER & CO**  
Chartered Accountants  
Onega House  
112 Main Road  
Sidcup  
Kent  
DA14 6NE

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# **ABBAY MOT STATION LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

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# **ABBAY MOT STATION LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2014**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2014.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of the provision of motor vehicle MOT's.

### **DIRECTORS**

The directors who served the company during the year were as follows:

K R Browne

K T Green

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:

Onega House

112 Main Road

Sidcup

Kent

United Kingdom

DA14 6NE

Signed by order of the directors



KEITH ROLAND BROWNE

Company Secretary

Approved by the directors on .....10/2/15.....

# **ABBAY MOT STATION LIMITED**

## **REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF ABBAY MOT STATION LIMITED**

**YEAR ENDED 31 DECEMBER 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Abbey MOT Station Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of Directors of Abbey MOT Station Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Abbey MOT Station Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbey MOT Station Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Abbey MOT Station Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abbey MOT Station Limited. You consider that Abbey MOT Station Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Abbey MOT Station Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



DYER & CO  
Chartered Accountants

Onega House  
112 Main Road  
Sidcup  
Kent  
DA14 6NE

10/2/15

# **ABBAY MOT STATION LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>		<b>190,022</b>	182,871
Cost of sales		<u>89,661</u>	<u>86,266</u>
<b>GROSS PROFIT</b>		<b>100,361</b>	96,605
Administrative expenses		<u>69,353</u>	62,386
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>31,008</b>	34,219
Tax on profit on ordinary activities	3	<u>6,201</u>	7,889
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>24,807</u></b>	<u>26,330</u>

The notes on pages 6 to 10 form part of these financial statements.

# **ABBAY MOT STATION LIMITED**

## **BALANCE SHEET**

**31 DECEMBER 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	5	5,152	7,209
<b>CURRENT ASSETS</b>			
Stocks		5,000	5,000
Debtors	6	19,564	33,657
Cash at bank and in hand		29,209	55,679
		<u>53,773</u>	<u>94,336</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>12,718</u>	<u>18,233</u>
<b>NET CURRENT ASSETS</b>		<u>41,055</u>	<u>76,103</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>46,207</u>	<u>83,312</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	8	1,030	1,442
		<u>45,177</u>	<u>81,870</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	10	2,300	2,300
Profit and loss account	11	42,877	79,570
<b>SHAREHOLDERS' FUNDS</b>	11	<u>45,177</u>	<u>81,870</u>

The Balance sheet continues on the following page.  
The notes on pages 6 to 10 form part of these financial statements.

# ABBEY MOT STATION LIMITED

## BALANCE SHEET *(continued)*

**31 DECEMBER 2014**

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on .....10/2/15....., and are signed on their behalf by:

  
.....  
K.T. GREEN

Company Registration Number: 05781576

The notes on pages 6 to 10 form part of these financial statements.

**ABBHEY MOT STATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% straight line
Motor Vehicles	- 25% straight line
Equipment	- 25% straight line
Leasehold Improvements	- 15% straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.



**ABBEEY MOT STATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**1. ACCOUNTING POLICIES** *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	2014 £	2013 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	<u>3,541</u>	<u>4,371</u>

**3. TAXATION ON ORDINARY ACTIVITIES**

**Analysis of charge in the year**

	2014 £	2013 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	<u>6,613</u>	<u>7,825</u>
Total current tax	<u>6,613</u>	<u>7,825</u>
Deferred tax:		
Origination and reversal of timing differences (note 8)		
Capital allowances	<u>(412)</u>	<u>64</u>
Tax on profit on ordinary activities	<u>6,201</u>	<u>7,889</u>

**4. DIVIDENDS**

**Equity dividends**

	2014 £	2013 £
Paid during the year:		
Dividends on equity shares	<u>61,500</u>	<u>19,000</u>

**ABBAY MOT STATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**5. TANGIBLE FIXED ASSETS**

	Plant & Machinery £	Motor Vehicles £	Equipment £	Leasehold Improvements £	Total £
<b>COST</b>					
At 1 January 2014	72,846	4,225	1,094	17,192	95,357
Additions	—	550	934	—	1,484
<b>At 31 December 2014</b>	<u>72,846</u>	<u>4,775</u>	<u>2,028</u>	<u>17,192</u>	<u>96,841</u>
<b>DEPRECIATION</b>					
At 1 January 2014	69,673	3,169	1,094	14,212	88,148
Charge for the year	1,587	1,194	234	526	3,541
<b>At 31 December 2014</b>	<u>71,260</u>	<u>4,363</u>	<u>1,328</u>	<u>14,738</u>	<u>91,689</u>
<b>NET BOOK VALUE</b>					
<b>At 31 December 2014</b>	<u>1,586</u>	<u>412</u>	<u>700</u>	<u>2,454</u>	<u>5,152</u>
At 31 December 2013	<u>3,173</u>	<u>1,056</u>	<u>—</u>	<u>2,980</u>	<u>7,209</u>

**6. DEBTORS**

	2014 £	2013 £
Trade debtors	15,663	10,458
VAT recoverable	—	123
Other debtors	3,901	23,076
	<u>19,564</u>	<u>33,657</u>

**7. CREDITORS: amounts falling due within one year**

	2014 £	2013 £
Trade creditors	3,055	7,365
Corporation tax	6,613	7,825
Other taxation and social security	1,536	435
Other creditors	1,514	2,608
	<u>12,718</u>	<u>18,233</u>

**ABBHEY MOT STATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**8. DEFERRED TAXATION**

The movement in the deferred taxation provision during the year was:

	2014	2013
	£	£
Provision brought forward	1,442	1,378
Profit and loss account movement arising during the year	(412)	64
Provision carried forward	<u>1,030</u>	<u>1,442</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014	2013
	£	£
Excess of taxation allowances over depreciation on fixed assets	1,030	1,442
	<u>1,030</u>	<u>1,442</u>

**9. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr Browne and Mr Green throughout the current and previous year.

	Mr Browne	Mr Green
	£	£
Equity dividends paid during the year	30,750	30,750
	<u>30,750</u>	<u>30,750</u>

**10. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	2,000	2,000	2,000	2,000
Ordinary 'B' Non Voting shares of £1 each	300	300	300	300
	<u>2,300</u>	<u>2,300</u>	<u>2,300</u>	<u>2,300</u>

**ABBAY MOT STATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**11. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES**

	Share capital	Profit and loss account	Total share- holders' funds
	£	£	£
Balance brought forward	2,300	79,570	81,870
Profit for the year	—	24,807	24,807
Equity dividends	—	(61,500)	(61,500)
Balance carried forward	<u>2,300</u>	<u>42,877</u>	<u>45,177</u>