

Registration number: 5789404

Bushey Hall Garage Limited

Directors' Report and Unaudited Financial Statements
for the Year Ended 30 June 2008

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Bushey Hall Garage Limited
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Bushey Hall Garage Limited
Company Information

Directors	Mr R M Ayres Mrs D P Ayres
Secretary	Mrs D P Ayres
Registered office	Bushey Hall Garage Bushey Hall Drive Bushey Hertfordshire WD23 2QE
Accountants	Morgan Cameron Limited Wittas House, Two Rivers Station Lane Witney Oxfordshire OX28 4BH

Bushey Hall Garage Limited
Directors' Report for the Year Ended 30 June 2008

The directors present their report and the financial statements for the year ended 30 June 2008.

Principal activity

The principal activity of the company is the servicing and repair of motor vehicles.

Directors

The directors who held office during the year were as follows:

- Mr R M Ayres
- Mrs D P Ayres

Charitable donations


During the year the company made charitable donations of £594. Individual donations were:

	30 June 2008 £
Watford Peace Hospice	314
Other donations under £100	<u>280</u>

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 8 December 2008 and signed on its behalf by:


.....
Mr R M Ayres
Director

Accountants' Report to the Directors on the Unaudited Financial Statements of Bushey Hall Garage Limited

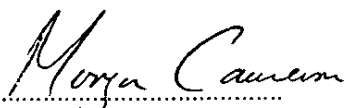
In accordance with the engagement letter dated 19 October 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 June 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.


Morgan Cameron Limited

Date: 9/12/08

Wittas House, Two Rivers
Station Lane
Witney
Oxfordshire
OX28 4BH

Bushey Hall Garage Limited
Profit and Loss Account for the Year Ended 30 June 2008

	Note	Year ended 30 June 2008 £	21 April 2006 to 30 June 2007 £
Turnover		1,356,985	1,330,255
Cost of sales		(1,099,630)	(1,063,643)
Gross profit		<u>257,355</u>	<u>266,612</u>
Administrative expenses		(326,454)	(238,392)
Operating (loss)/profit	2	<u>(69,099)</u>	<u>28,220</u>
Other interest receivable and similar income		10	-
Interest payable and similar charges		(25,271)	(15,411)
(Loss)/profit on ordinary activities before taxation		<u>(94,360)</u>	<u>12,809</u>
Tax on (loss)/profit on ordinary activities	4	6,411	(6,411)
(Loss)/profit for the financial year		<u>(87,949)</u>	<u>6,398</u>
Profit and loss reserve brought forward		6,398	-
Profit and loss reserve carried forward		<u><u>(81,551)</u></u>	<u><u>6,398</u></u>

The notes on pages 7 to 12 form an integral part of these financial statements.

Bushey Hall Garage Limited
Balance Sheet as at 30 June 2008

	Note	30 June 2008		30 June 2007	
		£	£	£	£
Fixed assets					
Intangible assets	5		80,000		90,000
Tangible assets	6		49,254		60,642
			<u>129,254</u>		<u>150,642</u>
Current assets					
Stocks		67,000		55,000	
Debtors	7	169,346		276,377	
Cash at bank and in hand		<u>22,238</u>		<u>24,722</u>	
		<u>258,584</u>		<u>356,099</u>	
Creditors: Amounts falling due within one year	8	<u>(280,599)</u>		<u>(494,882)</u>	
Net current liabilities			<u>(22,015)</u>		<u>(138,783)</u>
Total assets less current liabilities			107,239		11,859
Creditors: Amounts falling due after more than one year	9		(188,690)		(5,199)
Provisions for liabilities	10		-		(162)
Net (liabilities)/assets			<u>(81,451)</u>		<u>6,498</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss reserve			<u>(81,551)</u>		<u>6,398</u>
Shareholders' (deficit)/funds			<u>(81,451)</u>		<u>6,498</u>


The notes on pages 7 to 12 form an integral part of these financial statements.

Bushey Hall Garage Limited
Balance Sheet as at 30 June 2008 (continued)

For the financial year ended 30 June 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board on 8 December 2008 and signed on its behalf by:


.....
Mr R-M Ayres
Director

The notes on pages 7 to 12 form an integral part of these financial statements.

Bushey Hall Garage Limited

Notes to the Financial Statements for the Year Ended 30 June 2008

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis
Motor Vehicles	25% reducing balance basis

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Bushey Hall Garage Limited

Notes to the Financial Statements for the Year Ended 30 June 2008

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Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	Year ended 30 June 2008 £	21 April 2006 to 30 June 2007 £
Profit on disposal of tangible fixed assets	-	(2,135)
Depreciation of tangible fixed assets	15,586	20,214
Amortisation	10,000	10,000
	<u> </u>	<u> </u>

3 Directors' emoluments

The directors' emoluments for the year are as follows:

	Year ended 30 June 2008 £	21 April 2006 to 30 June 2007 £
Directors' remuneration	50,322	27,040
	<u> </u>	<u> </u>

Bushey Hall Garage Limited
Notes to the Financial Statements for the Year Ended 30 June 2008

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4 Taxation

Analysis of current period tax (credit)/charge

	Year ended 30 June 2008 £	21 April 2006 to 30 June 2007 £
Current tax		
Corporation tax charge	<u>(6,249)</u>	<u>6,249</u>
Deferred tax		
Origination and reversal of timing differences	<u>(162)</u>	<u>162</u>
Total tax on (loss)/profit on ordinary activities	<u><u>(6,411)</u></u>	<u><u>6,411</u></u>

Bushey Hall Garage Limited
Notes to the Financial Statements for the Year Ended 30 June 2008

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5 Intangible fixed assets

	Goodwill £
Cost	
As at 1 July 2007 and 30 June 2008	<u>100,000</u>
Amortisation	
As at 1 July 2007	10,000
Charge for the year	<u>10,000</u>
As at 30 June 2008	<u>20,000</u>
Net book value	
As at 30 June 2008	<u>80,000</u>
As at 30 June 2007	<u>90,000</u>

6 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
As at 1 July 2007	24,687	32,957	23,213	80,857
Additions	<u>2,812</u>	<u>1,385</u>	<u>-</u>	<u>4,197</u>
As at 30 June 2008	<u>27,499</u>	<u>34,342</u>	<u>23,213</u>	<u>85,054</u>
Depreciation				
As at 1 July 2007	6,172	8,239	5,803	20,214
Charge for the year	<u>4,820</u>	<u>6,414</u>	<u>4,352</u>	<u>15,586</u>
As at 30 June 2008	<u>10,992</u>	<u>14,653</u>	<u>10,155</u>	<u>35,800</u>
Net book value				
As at 30 June 2008	<u>16,507</u>	<u>19,689</u>	<u>13,058</u>	<u>49,254</u>
As at 30 June 2007	<u>18,515</u>	<u>24,718</u>	<u>17,410</u>	<u>60,643</u>

Hire purchase agreements

Included within the total net book value of tangible fixed assets is £623 (30 June 2007 - £831) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £208 (30 June 2007 - £277).

Bushey Hall Garage Limited

Notes to the Financial Statements for the Year Ended 30 June 2008

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7 Debtors

	30 June 2008	30 June 2007
	£	£
Trade debtors	163,349	235,466
Other debtors	491	-
Director current accounts	-	27,097
Prepayments and accrued income	5,506	13,814
	<u>169,346</u>	<u>276,377</u>

8 Creditors: Amounts falling due within one year

	30 June 2008	30 June 2007
	£	£
Bank loans and overdrafts	123,233	193,154
Obligations under finance leases and hire purchase contracts	4,630	3,435
Trade creditors	83,224	142,834
Corporation tax	-	6,249
Taxation and social security	57,287	81,943
Other creditors	6,204	64,267
Director current accounts	2,871	-
Accruals and deferred income	3,150	3,000
	<u>280,599</u>	<u>494,882</u>

9 Creditors: Amounts falling due after more than one year

	30 June 2008	30 June 2007
	£	£
Bank loans and overdrafts	187,628	-
Obligations under finance leases and hire purchase contracts	1,062	5,199
	<u>188,690</u>	<u>5,199</u>

10 Provisions for liabilities

	Deferred tax provision £
As at 1 July 2007	162
Deferred tax provision charged to the profit and loss account	-
Deferred tax provision utilised in the period	(162)
As at 30 June 2008	<u>-</u>

Bushey Hall Garage Limited
Notes to the Financial Statements for the Year Ended 30 June 2008

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11 Share capital

	30 June 2008 £	30 June 2007 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

12 Related parties

Controlling entity

The company is controlled by the directors who own 100% of the called up share capital.

Director's loan account

The following balance owed to/(by) the director was outstanding at the year end:

	Maximum Balance £	30 June 2008 £	30 June 2007 £
Mr and Mrs Ayres	<u>(52,730)</u>	<u>2,871</u>	<u>(27,097)</u>

No interest is charged in respect of this balance.

13 Pension scheme

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £10,554 (30 June 2007 - £9,390).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.