

M I B Garages Limited
Abbreviated Unaudited Accounts
for the Year Ended 31 May 2016

**Contents of the Abbreviated Accounts
for the year ended 31 May 2016**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

M I B Garages Limited
Company Information
for the year ended 31 May 2016

DIRECTORS: I W Powell
M B B Pedley

SECRETARY: I W Powell

REGISTERED OFFICE: Lymore Villa
162a London Road
Chesterton
Newcastle
Staffordshire
ST5 7JB

REGISTERED NUMBER: 05816977 (England and Wales)

ACCOUNTANTS: Slaters & Co Accountants
Lymore Villa
162a London Road
Chesterton
Newcastle
Staffordshire
ST5 7JB

M I B Garages Limited (Registered number: 05816977)

**Abbreviated Balance Sheet
31 May 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		78,411		83,411
Tangible assets	3		<u>3,075</u>		<u>4,100</u>
			81,486		87,511
CURRENT ASSETS					
Stocks		3,366		2,524	
Debtors		1,246		2,600	
Cash at bank and in hand		<u>3,950</u>		<u>3,246</u>	
		8,562		8,370	
CREDITORS					
Amounts falling due within one year		<u>16,604</u>		<u>11,227</u>	
NET CURRENT LIABILITIES			<u>(8,042)</u>		<u>(2,857)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			73,444		84,654
CREDITORS					
Amounts falling due after more than one year			<u>71,513</u>		<u>82,625</u>
NET ASSETS			<u>1,931</u>		<u>2,029</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>1,929</u>		<u>2,027</u>
SHAREHOLDERS' FUNDS			<u>1,931</u>		<u>2,029</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

M I B Garages Limited (Registered number: 05816977)

Abbreviated Balance Sheet - continued
31 May 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 November 2016 and were signed on its behalf by:

I W Powell - Director

M B B Pedley - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the year ended 31 May 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoice value of goods / services provided, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of twenty five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

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 and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2015 and 31 May 2016	<u>125,000</u>
AMORTISATION	
At 1 June 2015	41,589
Amortisation for year	<u>5,000</u>
At 31 May 2016	<u>46,589</u>
NET BOOK VALUE	
At 31 May 2016	<u>78,411</u>
At 31 May 2015	<u>83,411</u>

**Notes to the Abbreviated Accounts - continued
for the year ended 31 May 2016**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2015	
and 31 May 2016	<u>6,491</u>
DEPRECIATION	
At 1 June 2015	2,391
Charge for year	<u>1,025</u>
At 31 May 2016	<u>3,416</u>
NET BOOK VALUE	
At 31 May 2016	<u>3,075</u>
At 31 May 2015	<u>4,100</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.