

Company Registration No. 06658483 (England and Wales)

ABBHEY PARK CARS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

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ABBHEY PARK CARS LIMITED

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ABBAY PARK CARS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	2	150,145		158,542	
Tangible assets	2	30,163		1,898	
			180,308		160,440
Current assets					
Stocks		170,641		130,895	
Debtors		13,760		30,747	
			184,401		161,642
Creditors: amounts falling due within one year	3	(211,446)		(158,692)	
Net current (liabilities)/assets			(27,045)		2,950
Total assets less current liabilities			153,263		163,390
Creditors: amounts falling due after more than one year			(78,412)		(93,158)
			74,851		70,232
Capital and reserves					
Called up share capital	4	100		100	
Profit and loss account		74,751		70,132	
Shareholders' funds			74,851		70,232

ABBHEY PARK CARS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)


AS AT 31 MARCH 2011

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 23/12/2011



B Holdaway
Director

Company Registration No 06658483

ABBNEY PARK CARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Leasehold improvements	10% Straight line
Computer equipment	25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance

1.5 Stock

Stock is valued at the lower of cost and net realisable value

1.6 Going concern

The financial statements are prepared on the going concern basis. The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern

ABBEY PARK CARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2010	167,939	2,963	170,902
Additions	-	31,330	31,330
At 31 March 2011	167,939	34,293	202,232
Depreciation			
At 1 April 2010	9,397	1,065	10,462
Charge for the year	8,397	3,065	11,462
At 31 March 2011	17,794	4,130	21,924
Net book value			
At 31 March 2011	150,145	30,163	180,308
At 31 March 2010	158,542	1,898	160,440

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £136,160 (2010 - £80,330)

4 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

ABBEY PARK CARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

5 Related party relationships and transactions

Loans to directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
B Holdaway						
Overdrawn DCA	-	5,263	-	-	(6,025)	(762)
		<u>5,263</u>	<u>-</u>	<u>-</u>	<u>(6,025)</u>	<u>(762)</u>