

**ABBAY STREET GARAGE LIMITED**

**COMPANY REGISTRATION NUMBER 6996815**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2011**

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RM 23/12/2011 #262  
COMPANIES HOUSE

**ABBAY STREET GARAGE LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011**

**DIRECTORS:**

Mr M S Lall  
Mrs N Lall

**SECRETARY:**

Mr M S Lall

**REGISTERED OFFICE:**

344 Abbey Street  
Derby  
DE22 3SZ

**REGISTERED NUMBER:**

6996815

**ABBAY STREET GARAGE LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011**

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**ABBAY STREET GARAGE LIMITED****BALANCE SHEET AT 31 MARCH 2011**

	<b>Notes</b>	<b>2011 £</b>
<b>FIXED ASSETS</b>		
Tangible assets	2	1 747
		<hr/>
		1 747
		<hr/>
<b>CURRENT ASSETS</b>		
Stocks		500
Debtors	4	-
Investments		-
Cash at bank and in hand		18 568
		<hr/>
		19 068
		<hr/>
<b>CREDITORS: AMOUNTS FALLING DUE     WITHIN ONE YEAR</b>		( 14 597)
		<hr/>
<b>NET CURRENT ASSETS</b>		4 471
		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6 218
		<hr/>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER     MORE THAN ONE YEAR</b>	5	-
<b>DEFERRED TAXATION</b>		-
<b>ACCRUALS AND DEFERRED INCOME</b>		-
		<hr/>
<b>NET ASSETS</b>		<b>£ 6 218</b>
		<hr/>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	6	1 000
Reserves		5 218
		<hr/>
<b>SHAREHOLDERS' FUNDS</b>		<b>£ 6 218</b>
		<hr/>

**ABBAY STREET GARAGE LIMITED****BALANCE SHEET AT 31 MARCH 2011 (CONTINUED)****AUDIT EXEMPTION STATEMENT**

For the year ended 31 March 2011 the company was entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006

No notice has been deposited with the company under section 476 of the Companies Act 2006 requiring an audit to be carried out

The directors acknowledge their responsibility for

- (a) ensuring the company keeps accounting records in accordance with sections 386 and 387 of the Companies Act 2006, and
- (b) preparing statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit/loss for that financial year in accordance with the requirements of sections 394 and 395 of the Companies Act 2006

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the board on 16 December 2011  
and signed on its behalf by



Mr M S Lall, Director

## **ABBEY STREET GARAGE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011**

#### **1. ACCOUNTING POLICIES**

##### **(a) Accounting convention**

The financial statements are prepared under the historical cost convention (modified to include the revaluation of land and buildings)

##### **(b) Turnover**

Turnover represents amounts invoiced, excluding value added tax, in respect of the sale of goods (and services) to customers

##### **(c) Going concern**

These financial statements have been prepared on the going concern basis

##### **(d) Depreciation**

Depreciation is calculated to write off the cost or revalued amount less estimated residual value of fixed assets on a reducing balance basis over their estimated useful lives. No depreciation is charged on freehold and long leasehold land.

##### **Where zero depreciation of freehold buildings is appropriate**

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their estimated residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

##### **(d) Stocks and work-in-progress**

Stocks and work-in-progress (except long-term contract balances) are stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out method and consists of material and direct labour costs, together with an appropriate proportion of production overheads.

Long-term contract balances are stated at net cost less foreseeable losses less any applicable payments on account. The amount recorded as turnover in respect of long-term contracts is ascertained by reference to the value of the work carried out to date. Attributable profit is recognised as the difference between recorded turnover and related costs.

##### **(e) Deferred taxation**

Deferred tax is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse.

Deferred tax is provided in respect of pensions and other post-retirement benefits.

##### **(f) Government grants**

Government grants received are treated as deferred credits and credited to profit and loss account over the estimated useful life of the relevant fixed assets.

## ABBAY STREET GARAGE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### (g) Research and development expenditure

Research and development expenditure is written off in the profit and loss account in the year in which it is incurred except development expenditure incurred on individual projects. Where the recoverability of this development expenditure can be foreseen with reasonable assurance it is capitalised and amortised in line with sales from the relevant projects.

##### (h) Foreign currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date in which transactions occur, except for

- (i) monetary assets and liabilities which are translated at the rate ruling at the balance sheet date (other than those in (ii) below), and
- (ii) transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated at those contracted rates

Differences arising on translation of such items are dealt with in the profit and loss account

##### (i) Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Investments held as current assets are stated at the lower of cost and net realisable value.

##### (j) Leases

###### *Accounting by lessees*

###### **Finance leases**

Assets held under finance leases and the related lease obligations are included at the fair value of the leased assets at the inception of the lease. Depreciation on leased assets is calculated to write off this amount on a straight-line basis over the shorter of the lease term and the useful life of the asset.

Rentals payable are apportioned between the finance charge and a reduction of the outstanding obligation for future amounts payable so that the charge for each accounting period is a constant percentage of the remaining balance of the capital sum outstanding.

###### **Operating leases**

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

###### *Accounting by lessors*

###### **Operating leases**

Assets held for use in operating leases are included as a separate category in fixed assets at cost and depreciated over their useful life. Rental income from operating leases is recognised on a straight-line basis over the term of the lease.

###### **Finance leases**

Amounts due under finance leases are included as a debtor at the amount of the net investment in the lease. Lease payments receivable are apportioned between repayments of capital and interest so as to give a constant periodic rate of return on the net cash investment in the lease.

# **ABBAY STREET GARAGE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011**

### **1. ACCOUNTING POLICIES (CONTINUED)**

#### **(k) Pension costs and other post-retirement benefits**

The company did not operate a pension scheme in the year ended 31 March 2011

Payments in respect of other post-retirement benefits are charged to the profit and loss account in the period to which they relate

### **2. TANGIBLE FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
Additions	2 330
	<hr/>
At 31 March 2011	2 330
	<hr/>
<b>ACCUMULATED DEPRECIATION</b>	
Charge for the year	583
	<hr/>
At 31 March 2011	583
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2011	1 747
	<hr/>

### **3. FIXED ASSET INVESTMENTS**

No fixed asset investments were held by the company either during or at the end of the financial year

### **4. DEBTORS**

The aggregate amount of debtors falling due after more than one year is £ nil



**ABBAY STREET GARAGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011**

**5. CREDITORS**

	<b>2011</b>
	<b>£</b>
Included in creditors falling due after more than one year are the following	
Amounts repayable otherwise than by instalments in more than five years	-
	<hr/>
Amounts repayable by instalments in more than five years	-
	<hr/>

**6. SHARE CAPITAL**

	<b>Allotted, Issued and Fully Paid</b>
	<b>2011</b>
	<b>£</b>
Class A Ordinary shares of £ 1 each	1 000
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