



00276016

Registration Number N.I.13211



**COLERAINE GARAGES LIMITED**

**Abbreviated Accounts**

**for the year ended 30 November 2005**

# **COLERAINE GARAGES LIMITED**

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**Auditors' Report to COLERAINE GARAGES LIMITED**  
**under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of COLERAINE GARAGES LIMITED for the year ended 30 November 2005, prepared under Article 234 of the Companies (NI) Order 1986.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies (NI) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Order to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

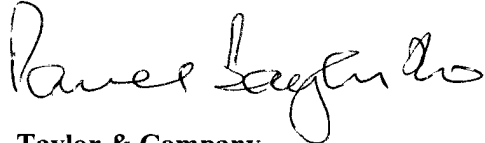
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies (NI) Order 1986 in respect of the year ended 30 November 2005, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

**Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that year. In preparing these the directors are required to :

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (NI) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**Paul A. Taylor & Company**  
**Chartered Accountants and**  
**Registered Auditor**

**2 Hillmans Court**  
**Coleraine**  
**Co. Londonderry**

**31 March 2006**

# COLERAINE GARAGES LIMITED

## Abbreviated Balance Sheet as at 30 November 2005

		2005		2004	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	2		344,488		345,744
<b>Current Assets</b>					
Stocks		402,417		311,555	
Debtors		410,691		392,183	
Cash at bank and in hand		404		278	
		<u>813,512</u>		<u>704,016</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(283,530)</u>		<u>(188,920)</u>	
<b>Net Current Assets</b>			<u>529,982</u>		<u>515,096</u>
<b>Total Assets Less Current Liabilities</b>			874,470		860,840
<b>Creditors: amounts falling due after more than one year</b>			(4,375)		(24,305)
<b>Accruals and deferred income</b>			(46,240)		(47,600)
<b>Net Assets</b>			<u>823,855</u>		<u>788,935</u>
<b>Capital and Reserves</b>					
Called up share capital	3		15,000		15,000
Profit and loss account			808,855		773,935
<b>Shareholders' Funds</b>			<u>823,855</u>		<u>788,935</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part I of Schedule 8 of the Companies (NI) Order 1986 relating to small companies.

The abbreviated accounts were approved by the Board on 31 March 2006 and signed on its behalf by

James Todd  
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

# **COLERAINE GARAGES LIMITED**

## **Notes to the Abbreviated Financial Statements for the year ended 30 November 2005**

### **1. Accounting Policies**

#### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention.

#### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 10% Reducing Balance
Fixtures, fittings and equipment	- 25% reducing balance
Computers	- 25% Reducing Balance

#### **1.4. Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

#### **1.5. Stock**

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

#### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

#### **1.7. Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# COLERAINE GARAGES LIMITED

## Notes to the Abbreviated Financial Statements for the year ended 30 November 2005

..... continued

<b>2. Fixed assets</b>		<b>Tangible fixed assets £</b>
<b>Cost</b>		
At 1 December 2004		575,610
Additions		13,104
At 30 November 2005		<u>588,714</u>
<b>Depreciation</b>		
At 1 December 2004		229,867
Charge for year		14,359
At 30 November 2005		<u>244,226</u>
<b>Net book values</b>		
At 30 November 2005		<u>344,488</u>
At 30 November 2004		<u>345,743</u>
<b>3. Share capital</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
150,000 Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>
<b>Allotted, called up and fully paid</b>		
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>