

LONGSTONE AUTO SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

Company number: SC 155986

SATURDAY



SQ3XP5T5

SCT

20/12/2008

891

COMPANIES HOUSE

LONGSTONE AUTO SERVICES LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2008


	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	373,105	382,313
CURRENT ASSETS			
Stocks		711,961	630,898
Debtors		209,937	123,420
Cash at bank and in hand		308,499	132,130
		1,230,397	886,448
CREDITORS- amounts falling due within one year	3	(795,597)	(430,934)
NET CURRENT ASSETS		434,800	455,514
TOTAL ASSETS LESS CURRENT LIABILITIES		807,905	837,827
CREDITORS – amounts falling due after more than one year	3	(92,823)	(108,788)
Provisions for liabilities and charges		(1,960)	(1,905)
		713,122	727,134
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		713,022	727,034
TOTAL SHAREHOLDERS FUNDS		713,122	727,134

The directors:

1. Confirm that for the year ending 31 March 2008 the company was entitled to the exemption under subsection (1) of Section 249A;
2. Confirm that no notice requiring an audit had been deposited under subsection (2) of S249B in relation to the accounts for the financial year; and
3. Acknowledge their responsibility for:
 - (a) ensuring that the company keeps accounting records which comply with section 221; and
 - (b) preparing accounts 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 period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The abbreviated accounts are prepared in accordance with special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the board on

 18-12-08
 Mr R Whitehead
 Director

LONGSTONE AUTO SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

Accounting convention

The abbreviated accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover comprises the invoiced amount of goods sold and services provided and is stated net of value added tax.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets so as to write them off over their anticipated lives at the following annual rates:

Leasehold property - 2% straight line
Fixtures and fittings - 20% reducing balance

Plant and equipment - 20% reducing balance
Motor vehicles - 25% reducing balance

Leasing and hire purchase contracts

Assets being acquired under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their anticipated useful lives. The obligation to make future rental payments, net of future finance charges, is recognised as a liability in the balance sheet. The interest element of the lease and hire purchase payments is charged to the profit and loss account at a constant rate over the period of the agreement.

Rentals under operating leases are charged to the profit and loss account as incurred.

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable. The company has not adopted a policy of discounting deferred tax assets and liabilities.

Pension Scheme

Contributions made during the year are charged to the profit and loss account in the period to which they relate.

Stock

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

LONGSTONE AUTO SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (continued)

2. TANGIBLE FIXED ASSETS

	<u>Total</u> £
COST:	
At 1 April 2007	482,829
Additions	4,022
Disposals	-
At 31 March 2008	<u>486,851</u>
DEPRECIATION:	
At 1 April 2007	100,516
Charge for year	13,230
On disposals	-
At 31 March 2008	<u>113,746</u>
Net Book Value at 31 March 2008	<u>373,105</u>
Net Book Value at 31 March 2007	<u><u>382,313</u></u>

3. CREDITORS - amounts falling due within one year

Creditors do not include any secured liabilities.

4. CALLED UP SHARE CAPITAL	2008 £	2007 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted and fully paid:		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>