

Registered Number SC291031

Ace Car Repair Limited

Abbreviated Accounts

31 October 2011

Ace Car Repair Limited

Registered Number SC291031

Company Information

Registered Office:

15 Braefoot Terrace
Edinburgh
EH16 6AA

Reporting Accountants:

Danzig & Co
Chartered Accountants
8 - 12 Torphichen Street
Edinburgh
Lothian
EH3 8JQ

Ace Car Repair Limited

Registered Number SC291031

Balance Sheet as at 31 October 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible	2	87,500	93,750
Tangible	3	8,198	9,215
		<u>95,698</u>	<u>102,965</u>
Current assets			
Stocks		4,090	6,204
Debtors		23,925	61,087
Cash at bank and in hand		32,199	39,653
Total current assets		<u>60,214</u>	<u>106,944</u>
Creditors: amounts falling due within one year		(69,840)	(106,803)
Net current assets (liabilities)		(9,626)	141
Total assets less current liabilities		<u>86,072</u>	<u>103,106</u>
Creditors: amounts falling due after more than one year		(82,900)	(98,853)
Provisions for liabilities		(719)	(693)
Total net assets (liabilities)		<u>2,453</u>	<u>3,560</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		2,451	3,558
Shareholders funds		<u>2,453</u>	<u>3,560</u>

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- a. For the year ending 31 October 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 02 December 2011

And signed on their behalf by:

A S Pratt, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 October 2011

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 April 2008).

Turnover

Turnover represents net invoiced sales of goods and services excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of twenty years.

Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% on reducing balance
Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	10% on reducing balance

2 **Intangible fixed assets**

Cost or valuation	£
At 01 November 2010	125,000
At 31 October 2011	<u>125,000</u>

Amortisation

At 01 November 2010	31,250
Charge for year	<u>6,250</u>
At 31 October 2011	<u>37,500</u>

Net Book Value		
At 31 October 2011	87,500	
At 31 October 2010	<u>93,750</u>	
3 Tangible fixed assets		
Cost		Total
		£
At 01 November 2010		24,907
Additions	-	<u>1,189</u>
At 31 October 2011	-	<u>26,096</u>
Depreciation		
At 01 November 2010		15,692
Charge for year	-	<u>2,206</u>
At 31 October 2011	-	<u>17,898</u>
Net Book Value		
At 31 October 2011		8,198
At 31 October 2010		9,215

5 Transactions with directors