

REEDLEY CAR CENTRE LIMITED

ABBREVIATED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2004

COMPANY REGISTRATION NUMBER 2101821

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REEDLEY CAR CENTRE LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			142,328		144,202
CURRENT ASSETS					
Stocks		98,245		84,000	
Debtors		5,199		2,823	
		103,444		86,823	
CREDITORS: Amounts falling due within one year	3	110,823		90,581	
NET CURRENT LIABILITIES			(7,379)		(3,758)
TOTAL ASSETS LESS CURRENT LIABILITIES			134,949		140,444
CREDITORS: Amounts falling due after more than one year	4		13,571		16,680
			121,378		123,764
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Revaluation reserve			61,579		62,836
Profit and loss account			59,699		60,828
SHAREHOLDERS' FUNDS			121,378		123,764

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated financial statements were approved and signed by the director on 19/10/05

G. Cornthwaite
Director



REEDLEY CAR CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed assets.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Depreciation

Depreciation is not provided on freehold land. On other assets it is provided on cost or revalued amounts in annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Freehold Property	-	2% per annum
Plant & Machinery	-	15-25% per annum
Fixtures & Fittings	-	15-25% per annum

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

REEDLEY CAR CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2004

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 November 2003	155,393
Additions	<u>204</u>
At 31 October 2004	<u>155,597</u>
DEPRECIATION	
At 1 November 2003	11,191
Charge for year	<u>2,078</u>
At 31 October 2004	<u>13,269</u>
NET BOOK VALUE	
At 31 October 2004	<u>142,328</u>
At 31 October 2003	<u>144,202</u>

3. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Includes:		
Directors loan accounts	<u>44,900</u>	<u>41,465</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004 £	2003 £
Bank loans and overdrafts	<u>3,000</u>	<u>3,000</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2004 £	2003 £
Bank loans and overdrafts	<u>-</u>	<u>16,680</u>

REEDLEY CAR CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2004

5. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>