REEDLEY CAR CENTRE LIMITED

ABBREVIATED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2005

COMPANY REGISTRATION NUMBER 2101821

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**REEDLEY CAR CENTRE LIMITED**

**ABBREVIATED BALANCE SHEET**

**31 OCTOBER 2005**

| | Note | 2005 £ | 2005 £ | 2004 £ | 2004 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | **2** | | | | |
| Tangible assets | | | **139,311** | | 142,328 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | **97,800** | | 98,245 | |
| Debtors | | **2,640** | | 5,199 | |
| | | **100,440** | | 103,444 | |
| **CREDITORS: Amounts falling due within one year** | **3** | **101,913** | | 110,823 | |
| **NET CURRENT LIABILITIES** | | | **(1,473)** | | (7,379) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **137,838** | | 134,949 |
| **CREDITORS: Amounts falling due after more than one year** | **4** | | **10,290** | | 13,571 |
| | | | **127,548** | | 121,378 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | **5** | | **100** | | 100 |
| Revaluation reserve | | | **60,322** | | 61,579 |
| Profit and loss account | | | **67,126** | | 59,699 |
| **SHAREHOLDERS' FUNDS** | | | **127,548** | | 121,378 |

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

G. Cornthwaite
Director



24th August 2006

## 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 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**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.

## 2. FIXED ASSETS

| | Tangible Assets £ |
|---|---|
| **COST OR VALUATION** | |
| At 1 November 2004 | **155,597** |
| Additions | **299** |
| **At 31 October 2005** | **155,896** |
| **DEPRECIATION** | |
| At 1 November 2004 | **13,269** |
| Charge for year | **3,316** |
| **At 31 October 2005** | **16,585** |
| **NET BOOK VALUE** | |
| **At 31 October 2005** | **139,311** |
| At 31 October 2004 | 142,328 |

## 3. CREDITORS: Amounts falling due within one year

| | 2005 £ | 2004 £ |
|---|---|---|
| Includes: | | |
| Directors loan accounts | **51,995** | 44,900 |

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

| | 2005 £ | 2004 £ |
|---|---|---|
| Bank loans and overdrafts | **3,000** | 3,000 |

## 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:

| | 2005 £ | 2004 £ |
|---|---|---|
| Bank loans and overdrafts | **10,290** | 13,571 |

## 5. SHARE CAPITAL

**Authorised share capital:**

| | 2005 £ | 2004 £ |
|---|---|---|
| 1,000 Ordinary shares of £1 each | **1,000** | 1,000 |

**Allotted, called up and fully paid:**

| | 2005 No | 2005 £ | 2004 No | 2004 £ |
|---|---|---|---|---|
| Ordinary shares of £1 each | **100** | **100** | 100 | 100 |