Registration number: 2658607

Parkside (Barnstaple) Limited

Abbreviated Accounts

for the year ended 31 December 2005

Glover Stanbury & Co
CHARTERED ACCOUNTANTS

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COMPANIES HOUSE 19/10/2006

PARKSIDE (BARNSTAPLE) LIMITED

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Glover Stanbury & Co
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INDEPENDENT AUDITORS' REPORT TO PARKSIDE (BARNSTAPLE) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of Parkside (Barnstaple) Limited, set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. 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 Act 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Glover Stanbury & Co

Glover Stanbury & Co

30 Bear Street
BARNSTAPLE
Devon
EX32 7DD

15 August 2006

BARNSTAPLE
30 Bear Street
Barnstaple
Devon
EX32 7DD

Telephone
01271 375271
Facsimile
01271 322129

BIDEFORD
27 Bridgeland Street
Bideford
Devon
EX39 2PZ

Telephone
01237 471881
Facsimile
01237 470133

E-MAIL
mail@
gloverstanbury.co.uk

INTERNET
www.
gloverstanbury.co.uk

PARTNERS
Nigel A Bennett
Martin J Chance
Steve D Pearce
Brian C Ross
Kevin N Salter

INVESTOR IN PEOPLE

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND & WALES

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PARKSIDE (BARNSTAPLE) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

	Note	2005 £	2005 £	2004 £
Fixed assets				
Tangible assets	2		117,549	105,281
Current assets				
Stocks		774,097		768,074
Debtors		546,728		551,994
Cash at bank and in hand		434,661		247,654
		1,755,486		1,567,722
Creditors: Amounts falling due within one year		(586,734)		(500,043)
Net current assets			1,168,752	1,067,679
Total assets less current liabilities			1,286,301	1,172,960
Provisions for liabilities			(8,111)	(7,625)
Net assets			1,278,190	1,165,335
CAPITAL AND RESERVES				
Called up share capital	3		50,000	50,000
Profit and loss reserve			1,228,190	1,115,335
Equity shareholders' funds			1,278,190	1,165,335

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

Approved on 15 August 2006 and signed by order of the board by:

Mrs A V Lewis
Director

Mrs W E Bassom
Director

Glover Stanbury & Co
CHARTERED ACCOUNTANTS

1 ACCOUNTING POLICIES

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

These financial statements have been prepared on a going concern basis.

Glover Stanbury & Co
CHARTERED ACCOUNTANTS

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	General - 10% reducing balance Computers - 25% of cost
Motor vehicles	As required to reduce the book value to its net realisable price as shown in the Glass's Guide

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet 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 or expenditure in tax computations in periods different from those in which they are included in the financial statements.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 FIXED ASSETS

	Tangible assets £
Cost	
As at 1 January 2005	225,726
Additions	31,321
Disposals	(5,555)
As at 31 December 2005	251,492
Depreciation	
As at 1 January 2005	120,445
Eliminated on disposal	(4,175)
Charge for the year	17,673
As at 31 December 2005	133,943
Net book value	
As at 31 December 2005	117,549
As at 31 December 2004	105,281

3 SHARE CAPITAL

	2005 £	2004 £
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000

Glover Stanbury & Co
CHARTERED ACCOUNTANTS

4 RELATED PARTIES

CONTROLLING ENTITY

The company is controlled by the directors who own 100 % of the called up share capital

RELATED PARTY TRANSACTIONS

For the purposes of related party transaction disclosure the company is related to County Garage (Barnstaple) Limited and Diesel Electric (North Devon) Limited.

Parkside (Barnstaple) Limited purchases and sells motor parts between the above companies as well as occasional vehicles. It is not practical to disclose the exact level of these transactions, although in the directors opinion the profit effect is not material to the overall results of the company.

In addition to the above transactions a management charge of £68,500 has been incurred from County Garage (Barnstaple) Limited.

An interest offset agreement exists on the bank balances of County Garage (Barnstaple) Limited, Parkside (Barnstaple) Limited, Squires Garages (Barnstaple) Limited and Diesel Electric (North Devon) Limited.

Glover Stanbury & Co
CHARTERED ACCOUNTANTS