

Registration number 02658607

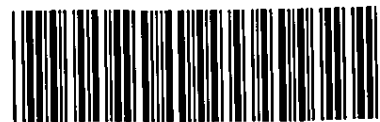
Parkside (Barnstaple) Limited

Abbreviated Accounts

for the Year Ended 31 December 2007

Glover Stanbury & Co
CHARTERED ACCOUNTANTS

THURSDAY



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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 2007 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 abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 are properly prepared in accordance with those provisions.


Glover Stanbury & Co
Registered Auditors

22 July 2008

30 Bear Street
BARNSTAPLE
Devon
EX32 7DD

PARKSIDE (BARNSTAPLE) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2007

		2007	2006
	Note	£	£
Fixed assets			
Tangible assets	2	171,829	159,164
Current assets			
Stocks		846,057	934,532
Debtors		684,064	739,027
Cash at bank and in hand		286,439	135,897
		<u>1,816,560</u>	<u>1,809,456</u>
Creditors: Amounts falling due within one year		<u>(459,786)</u>	<u>(525,898)</u>
Net current assets		<u>1,356,774</u>	<u>1,283,558</u>
Total assets less current liabilities		<u>1,528,603</u>	<u>1,442,722</u>
Provisions for liabilities		<u>(8,491)</u>	<u>(10,217)</u>
Net assets		<u>1,520,112</u>	<u>1,432,505</u>
Capital and reserves			
Called up share capital	3	50,000	50,000
Profit and loss reserve		<u>1,470,112</u>	<u>1,382,505</u>
Shareholders' funds		<u>1,520,112</u>	<u>1,432,505</u>

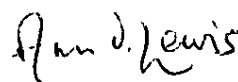
The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board on 22 July 2008 and signed on its behalf by

W E Bassom
Director



A V Lewis
Director



The notes on pages 3 to 5 form an integral part of these financial statements

PARKSIDE (BARNSTAPLE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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 2007)

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

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 & 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 recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

PARKSIDE (BARNSTAPLE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 FIXED ASSETS

	Tangible assets £
Cost	
As at 1 January 2007	309,071
Additions	30,251
Disposals	(5,238)
As at 31 December 2007	<u>334,084</u>
Depreciation	
As at 1 January 2007	149,906
Eliminated on disposal	(5,038)
Charge for the year	17,387
As at 31 December 2007	<u>162,255</u>
Net book value	
As at 31 December 2007	<u>171,829</u>
As at 31 December 2006	<u>159,165</u>

PARKSIDE (BARNSTAPLE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

3 SHARE CAPITAL

	2007 £	2006 £
Authorised		
Equity		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
Equity		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

4 CONTINGENT LIABILITIES

The company has given an unlimited multilateral guarantee for the overdrafts of its related companies. As at 31 December 2007, this facility stood at £1,230,000 (gross)

The potential liability at 31 December 2007 of all other related company overdrafts amounted to £290,406 (2006 - £nil)

5 RELATED PARTIES

Related party transactions

For the purposes of related party transaction disclosure the company is related to County Garage (Barnstaple) Limited

Parkside (Barnstaple) Limited purchases and sells motor parts between the above company 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 and Squires Garages (Barnstaple) Limited