

AMENDED

Registered number
04371237

James Garage Services Limited

Report and Accounts

28 February 2012



James Garage Services Limited**Registered number: 04371237****Directors' Report**

The directors present their report and accounts for the year ended 28 February 2012

Principal activities

The company's principal activity during the year continued to be the operation of a garage

Directors

The following persons served as directors during the year

J Heelan

Political and charitable donations

The company made no political or charitable contributions

Third party indemnity provisions**Acquisition of own shares**

[Reason for purchase] The details of the shares purchased are as follows

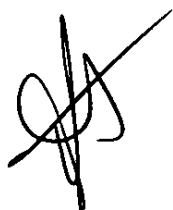
Class of share	Ordinary shares
Amount paid	£0
Nominal value of shares	£0
Number of shares	0
Percentage of class purchased	0 0%

Employment of disabled persons**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 1 May 2012 and signed on its behalf

J Heelan



James Garage Services Limited
Registered number: 04371237
Directors' Report

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Director

James Garage Services Limited
Profit and Loss Account
for the year ended 28 February 2012

	Notes	2012 £	2011 £
Turnover	2	237,234	285,069
Cost of sales		(100 436)	(104 565)
Gross profit		136,798	180,504
Distribution costs		-	-
Administrative expenses		(139,533)	(145,150)
Other operating income		-	-
Operating (loss)/profit	3	(2,735)	35 354
Exceptional items			
profit on the disposal of tangible fixed assets		-	-
profit on the disposal of investments		-	-
		(2,735)	35,354
Income from investments		-	-
Interest receivable		-	-
Interest payable	4	(5 369)	(5 274)
(Loss)/profit on ordinary activities before taxation		(8,104)	30,080
Tax on (loss)/profit on ordinary activities	5	-	(4,772)
(Loss)/profit for the financial year		<u>(8,104)</u>	<u>25,308</u>

James Garage Services Limited
Balance Sheet
as at 28 February 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	6	-	-
Tangible assets	7	182,061	190,848
Investments	8	-	-
		182,061	190,848
Current assets			
Stocks		10,000	9,000
Debtors	9	14,304	139,147
Investments held as current assets	10	-	-
Cash at bank and in hand		(2,050)	11,479
		22,254	159,626
Creditors, amounts falling due within one year	11	(22,578)	(36,447)
Net current (liabilities)/assets		(324)	123,179
Total assets less current liabilities		181,737	314,027
Creditors: amounts falling due after more than one year	12	(86,589)	(210,775)
Provisions for liabilities	14	-	-
Net assets		<u>95,148</u>	<u>103,252</u>
Capital and reserves			
Called up share capital	15	100	100
Share premium	16	-	-
Revaluation reserve	17	-	-
Capital redemption reserve	18	-	-
Profit and loss account	19	95,048	103,152
Shareholders' funds		<u>95,148</u>	<u>103,252</u>

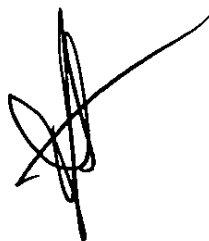
The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

James Garage Services Limited
Balance Sheet
as at 28 February 2012

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

J Heelan
Director
Approved by the board on 1 May 2012

James Garage Services Limited
Notes to the Accounts
for the year ended 28 February 2012

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

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% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pensions

The company does not operate a pension scheme

James Garage Services Limited
Notes to the Accounts
for the year ended 28 February 2012

2 Turnover	2012	2011
Turnover attributable to geographical markets outside the UK	0.0%	0.0%
3 Operating profit	2012	2011
	£	£
This is stated after charging		
Depreciation of owned fixed assets	8,787	10,982
Depreciation of assets held under finance leases and hire purchase contracts	-	-
Amortisation of goodwill	-	-
Directors' remuneration	-	-
Compensation to past directors for loss of office	-	-
Pension costs	-	-
Auditors' remuneration	-	-
Exceptional costs associated with introducing the Euro	-	-
Number of directors to whom benefits accrued under money purchase pension schemes	-	-
4 Interest payable	2012	2011
	£	£
Interest payable	5,369	5,274
Non-equity dividends	-	-
	5,369	5,274
5 Taxation	2012	2011
	£	£
UK corporation tax	-	4,772
Deferred tax	-	-
	-	4,772
6 Intangible fixed assets		£
Goodwill		
Cost		
At 1 March 2011		-
Additions		-
Disposals		-
At 28 February 2012		
		-
Amortisation		
At 1 March 2011		-
Provided during the year		-
On disposals		-

James Garage Services Limited
Notes to the Accounts
for the year ended 28 February 2012

At 28 February 2012	<u>-</u>
Net book value	
At 28 February 2012	<u>-</u>
At 28 February 2011	<u>-</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years

7 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 March 2011	146,916	43,875	76,333	267,124
Additions	-	-	-	-
Surplus on revaluation	-	-	-	-
Disposals	-	-	-	-
At 28 February 2012	<u>146,916</u>	<u>43,875</u>	<u>76,333</u>	<u>267,124</u>
Depreciation				
At 1 March 2011	-	33,077	43,199	76,276
Charge for the year	-	2,160	6,627	8,787
Surplus on revaluation	-	-	-	-
On disposals	-	-	-	-
At 28 February 2012	<u>-</u>	<u>35,237</u>	<u>49,826</u>	<u>85,063</u>
Net book value				
At 28 February 2012	<u>146,916</u>	<u>8,638</u>	<u>26,507</u>	<u>182,061</u>
At 28 February 2011	<u>146,916</u>	<u>10,798</u>	<u>33,134</u>	<u>190,848</u>

Freehold land and buildings	2012 £	2011 £
Historical cost	<u>-</u>	<u>-</u>
Cumulative depreciation based on historical cost	<u>-</u>	<u>-</u>
	2012 £	2011 £
Net book value of plant, machinery and vehicles included above held under finance leases and hire purchase contracts	<u>-</u>	<u>-</u>

8 Investments

Investments in subsidiary	Other
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James Garage Services Limited
Notes to the Accounts
for the year ended 28 February 2012

	undertakings	investments	Total
	£	£	£
Cost			
At 1 March 2011	-	-	-
Additions	-	-	-
Disposals	-	-	-
At 28 February 2012	-	-	-

The company holds 20% or more of the share capital of the following companies

Company	Shares held		Capital and reserves	Profit (loss) for the year
	Class	%	£	£
[Company name 1]	Ordinary	-	-	-
[Company name 2]	Ordinary	-	-	-
[Company name 3]	Ordinary	-	-	-
[Company name 4]	Ordinary	-	-	-

Other investments	2012	2011
	£	£
Listed investments	-	-
Unlisted investments	-	-
Listed investments at market value	-	-

9 Debtors	2012	2011
	£	£
Trade debtors	9,890	139,147
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	-
Deferred tax asset (see note 14)	-	-
Other debtors	4,414	-
	14,304	139,147
Amounts due after more than one year included above	-	-

10 Investments held as current assets	2012	2011
	£	£
Listed investments	-	-
Unlisted investments	-	-
Listed investments at market value	-	-

James Garage Services Limited
Notes to the Accounts
for the year ended 28 February 2012

11 Creditors amounts falling due within one year	2012	2011
	£	£
Non-equity preference shares	-	-
Bank loans and overdrafts	-	-
Obligations under finance lease and hire purchase contracts	-	-
Trade creditors	16,274	16 204
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Corporation tax	-	4,772
Other taxes and social security costs	6,304	2,768
Other creditors	-	12,703
	<u>22,578</u>	<u>36,447</u>

12 Creditors amounts falling due after one year	2012	2011
	£	£
Non-equity preference shares	22,070	141 461
Bank loans	64,519	69,314
Obligations under finance lease and hire purchase contracts	-	-
Trade creditors	-	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Other creditors	-	-
	<u>86,589</u>	<u>210,775</u>

13 Loans	2012	2011
	£	£
Creditors include		
Amounts falling due for payment after more than five years	<u>-</u>	<u>-</u>
Secured bank loans	<u>-</u>	<u>-</u>

14 Provisions for liabilities	2012	2011
	£	£
Deferred taxation		
Accelerated capital allowances	-	-
Tax losses carried forward	-	-
	<u>-</u>	<u>-</u>

	2012	2011
	£	£
At 1 March	-	-

James Garage Services Limited
Notes to the Accounts
for the year ended 28 February 2012

Deferred tax charge in profit and loss account - -

At 28 February - -

15 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid				
Ordinary shares	£1 each	-	-	-
B Ordinary shares	£1 each	-	100	100
			100	100
7 Preference shares	£1 each	-	22 070	141 461
			<u>22,170</u>	<u>141,561</u>

	Nominal value	Number	Amount £
Shares issued during the period			
Ordinary shares	£1 each	-	-
B Ordinary shares	£1 each	-	-
			-
7 Preference shares	£1 each	-	-
			<u>-</u>

16 Share premium	2012 £
At 1 March 2011	-
Shares issued	-
Expenses of issue	-
At 28 February 2012	<u>-</u>

17 Revaluation reserve	2012 £
At 1 March 2011	-
Arising on revaluation during the year	-
At 28 February 2012	<u>-</u>

18 Capital redemption reserve	2012 £
At 1 March 2011	-
Transfer from the profit and loss account	-
At 28 February 2012	<u>-</u>

James Garage Services Limited
Notes to the Accounts
for the year ended 28 February 2012

19 Profit and loss account

2012
£

At 1 March 2011	103,152
Prior year adjustments	-
At 1 March 2011	<u>103,152</u>
Loss for the year	(8,104)
Dividends	-
Transfer to capital redemption reserve	-
At 28 February 2012	<u>95,048</u>

20 Dividends

2012
£

2011
£

Dividends for which the company became liable during the year		
Dividends paid	-	-
Dividends not paid	-	10 000
	<u>-</u>	<u>10,000</u>
Analysis of dividends by type		
Non-equity dividends (note 4)	-	-
Equity dividends (note 19)	-	-
	<u>-</u>	<u>-</u>
Dividends proposed after the balance sheet date	<u>-</u>	<u>-</u>

21 Post balance sheet events

22 Capital commitments

2012
£

2011
£

Amounts contracted for but not provided in the accounts	<u>-</u>	<u>-</u>
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23 Pension commitments

24 Other financial commitments

2012
£

2011
£

James Garage Services Limited
Notes to the Accounts
for the year ended 28 February 2012

At the year end the company had annual commitments under non cancellable operating leases as set out below

Operating leases which expire
within one year
within two to five years
in over five years

-	-
-	-
-	-
-	-

25 Contingent liabilities

26 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
J Heelan				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
0				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
0				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
0				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
0				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
0				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
0				

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James Garage Services Limited
Notes to the Accounts
for the year ended 28 February 2012

[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
	-	-	-	-

27 Guarantees made by the company on behalf of directors

Description and terms	Maximum liability £	Amount paid and incurred £
J Heelan		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
0		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
0		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
0		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
0		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
0		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
0		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
0		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
0		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
	-	-

28 Related party transactions

2012
£

2011
£

James Garage Services Limited
Notes to the Accounts
for the year ended 28 February 2012

[Name of related party 1]

[Description of relationship]

[Description of transaction and amounts involved]

[Amount due from (to) the related party]

-

-

[Provision for doubtful debt due from related party]

-

-

[Amounts written off in the period]

-

-

[Name of related party 2]

[Description of relationship]

[Description of transaction and amounts involved]

[Amount due from (to) the related party]

-

-

[Provision for doubtful debt due from related party]

-

-

[Amounts written off in the period]

-

-

[Name of related party 3]

[Description of relationship]

[Description of transaction and amounts involved]

[Amount due from (to) the related party]

-

-

[Provision for doubtful debt due from related party]

-

-

[Amounts written off in the period]

-

-

[Name of related party 4]

[Description of relationship]

[Description of transaction and amounts involved]

[Amount due from (to) the related party]

-

-

[Provision for doubtful debt due from related party]

-

-

[Amounts written off in the period]

-

-

[Name of related party 5]

[Description of relationship]

[Description of transaction and amounts involved]

[Amount due from (to) the related party]

-

-

[Provision for doubtful debt due from related party]

-

-

[Amounts written off in the period]

-

-

[Name of related party 6]

[Description of relationship]

[Description of transaction and amounts involved]

[Amount due from (to) the related party]

-

-

[Provision for doubtful debt due from related party]

-

-

[Amounts written off in the period]

-

-

[Name of related party 7]

[Description of relationship]

[Description of transaction and amounts involved]

James Garage Services Limited
Notes to the Accounts
for the year ended 28 February 2012

[Amount due from (to) the related party]	-	-
[Provision for doubtful debt due from related party]	-	-
[Amounts written off in the period]	-	-

[Name of related party 8]

[Description of relationship]

[Description of transaction and amounts involved]

[Amount due from (to) the related party]	-	-
[Provision for doubtful debt due from related party]	-	-
[Amounts written off in the period]	-	-

[Name of related party 9]

[Description of relationship]

[Description of transaction and amounts involved]

[Amount due from (to) the related party]	-	-
[Provision for doubtful debt due from related party]	-	-
[Amounts written off in the period]	-	-

29 Ultimate controlling party