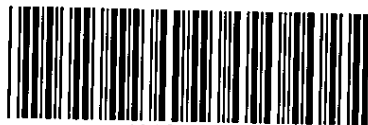

GLC REPAIRS LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

THURSDAY



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COMPANIES HOUSE

GLC REPAIRS LIMITED
REGISTERED NUMBER. 04421149

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		9,080		3,808
CURRENT ASSETS					
Stocks		715		620	
Debtors		161,838		81,244	
Cash at bank		62,223		93,693	
		<u>224,776</u>		<u>175,557</u>	
CREDITORS , amounts falling due within one year		<u>(51,890)</u>		<u>(45,129)</u>	
NET CURRENT ASSETS			<u>172,886</u>		<u>130,428</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>181,966</u>		<u>134,236</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(1,816)</u>		<u>(762)</u>
NET ASSETS			<u><u>180,150</u></u>		<u><u>133,474</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		2,000		2,000
Profit and loss account			<u>178,150</u>		<u>131,474</u>
SHAREHOLDERS' FUNDS			<u><u>180,150</u></u>		<u><u>133,474</u></u>

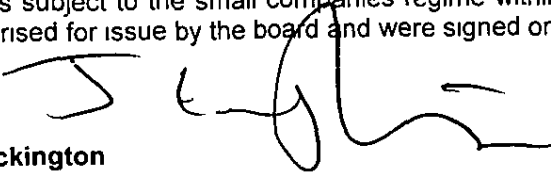
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

GLC REPAIRS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 JUNE 2012**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



**Mrs J Lockington
Director**

Date 15 December 2012

The notes on pages 3 to 4 form part of these financial statements

GLC REPAIRS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Motor vehicles	- 20% on straight line basis
Equipment	- 15% on straight line basis

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

GLC REPAIRS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2011	7,570
Additions	7,500
	<u>15,070</u>
At 30 June 2012	<u>15,070</u>
Depreciation	
At 1 July 2011	3,762
Charge for the year	2,228
	<u>5,990</u>
At 30 June 2012	<u>5,990</u>
Net book value	
At 30 June 2012	<u>9,080</u>
At 30 June 2011	<u>3,808</u>

3. SHARE CAPITAL

	2012 £	2011 £
Authorised		
10,000 Ordinary Shares shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
2,000 Ordinary Shares shares of £1 each	<u>2,000</u>	<u>2,000</u>

4. RELATED PARTY TRANSACTIONS

Europa Way Trailer Services Ltd is a company registered in England, 100% of the share capital is owned by Mr G Lockington. During the year the company provided financial support to Europa Way Trailer Services Ltd by way of a short term £60,000 loan. At 30 June 2012 the whole of this amount remained outstanding.

Mr and Mrs Lockington also trade as a partnership called GL Commercials. During the year, the company provided goods and services totalling £64,115 (2011 £58,851) to G L Commercials. At 30 June 2012 an amount of £52,206 (2011 £33,078) was due from G L Commercials to the company.

During the year Mr G Lockington and Mrs J Lockington received a dividend of £10,000 each.

5. CONTROLLING PARTY

The company is under the control of Mr G and Mrs J Lockington, who control 100% of the issued share capital.