REGISTRAR

Company No. 05303621

HAMBLENS GARAGE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED

31 DECEMBER 2011

BRETT PITTWOOD

Chartered Accountants

TUESDAY

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COMPANIES HOUSE

HAMBLENS GARAGE LIMITED
ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

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ABBREVIATED BALANCE SHEET
AT 31 DECEMBER 2011

Company No. 05303621

	Note		2011		2010
FIXED ASSETS					
Intangible fixed assets			26,000		28,000
Tangible fixed assets			12,058		15,096
			38,058		43,096
CURRENT ASSETS					
Stocks		6,300		6,000	
Debtors		16,190		15,369	
Investments		37,894		41,263	
Cash at bank and in hand		103,853		136,600	
		164,237		199,232	
CREDITORS: amounts falling due within one year		(63,570)		(84,393)	
NET CURRENT ASSETS			100,667		114,839
TOTAL ASSETS LESS CURRENT LIABILITIES			138,725		157,935
PROVISIONS FOR LIABILITIES			(2,251)		(2,959)
NET ASSETS			£136,474		£154,976
CAPITAL AND RESERVES					
Called up share capital	3	7		4	
Profit and loss account		136,467		154,972	
			£136,474		£154,976

For the year ending 31 December 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the director on 9 May 2012

M LOLLEY

Director

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

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 April 2008)

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

Goodwill
Goodwill is the difference between fair value of consideration paid for an aquired entity and the aggregate of fair value of that entity's identifiable assets ann liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life It is reviewed for impairment at the end of the first full financial year following the aquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Amortisation
Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Asset class	Amortisation method and rate
Vehicle servicing business	5% straight line
MOT testing business	33 3% straight line

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

Asset class	Depreciation method and rate
Plant and equipment	25% reducing balance
Office equipment	25% reducing balance
Motor vehicles	25% reducing balance

Current asset investments
Investments are valued at market value

Stock
Stock is 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

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

Deferred tax
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 the 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

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

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 Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account

2 FIXED ASSETS

	Intangible assets	Tangible assets	Total
Cost			
At 1 January 2011	55,000	37,575	92,575
Additions	-	984	984
At 31 December 2011	55,000	38,559	93,559
Amortisation			
At 1 January 2011	27,000	22,480	49,480
Charge for the year	2,000	4,021	6,021
At 31 December 2011	29,000	26,501	55,501
Net book value			
At 31 December 2011	£26,000	£12,058	£38,058
At 31 December 2010	£28,000	£15,095	£43,095

3 SHARE CAPITAL

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary of £1 each	7	7	4	4

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

New shares allotted

During the year 3 ordinary shares having an aggregate nominal value of £3 were allotted for an aggregate consideration of £3 The reason for the allotment of shares was to widen the company's capital base