

Registrar

Company No. 05303621

HAMBLENS GARAGE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED

31 DECEMBER 2012

THURSDAY



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18/07/2013

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COMPANIES HOUSE

BRETT PITTWOOD

Chartered Accountants

HAMBLENS GARAGE LIMITED
ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

INDEX

Page

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2 - 3

**ABBREVIATED BALANCE SHEET
AT 31 DECEMBER 2012**

Company No. 05303621

		2012	2011
	Note		
FIXED ASSETS			
Intangible fixed assets		24,000	26,000
Tangible fixed assets		9,043	12,058
		<u>33,043</u>	<u>38,058</u>
CURRENT ASSETS			
Stocks		6,400	6,300
Debtors		18,587	16,190
Investments		19,427	37,894
Cash at bank and in hand		130,556	103,852
		<u>174,970</u>	<u>164,236</u>
CREDITORS: amounts falling due within one year		<u>(74,809)</u>	<u>(63,570)</u>
NET CURRENT ASSETS		<u>100,161</u>	<u>100,666</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		133,204	138,724
PROVISIONS FOR LIABILITIES		<u>(1,809)</u>	<u>(2,251)</u>
NET ASSETS		<u>£131,395</u>	<u>£136,473</u>
CAPITAL AND RESERVES			
Called up share capital	3	7	7
Profit and loss account		<u>131,388</u>	<u>136,466</u>
		<u>£131,395</u>	<u>£136,473</u>

For the year ending 31 December 2012 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 4 July 2013



Director



**NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012**

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 acquired entity and the aggregate of fair value of that entity's identifiable assets and 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 acquisition 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 2012

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

2 FIXED ASSETS

	Intangible assets	Tangible assets	Total
Cost			
At 1 January 2012	55,000	38,559	93,559
At 31 December 2012	55,000	38,559	93,559
Amortisation			
At 1 January 2012	29,000	26,501	55,501
Charge for the year	2,000	3,015	5,015
At 31 December 2012	31,000	29,516	60,516
Net book value			
At 31 December 2012	£24,000	£9,043	£33,043
At 31 December 2011	£26,000	£12,058	£38,058

3 SHARE CAPITAL**Allotted, called up and fully paid shares**

	2012		2011	
	No.	£	No.	£
Ordinary of £1 each	7	7	7	7

