

Registered Number 06511708

Gin's Auto Centre Limited

Abbreviated Accounts

31 December 2010

Gin's Auto Centre Limited

Registered Number 06511708

Company Information

Registered Office:

The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

Reporting Accountants:

Charnwood Accountants & Business Advisors LLP

The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

Gin's Auto Centre Limited

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Balance Sheet as at 31 December 2010

	Notes	2010	2009
		£	£
Fixed assets			
Intangible	2	145,953	194,604
Tangible	3	145,863	155,655
		<u>291,816</u>	<u>350,259</u>
Current assets			
Stocks		6,470	6,260
Debtors		19,153	28,431
Cash at bank and in hand		71	29,295
Total current assets		<u>25,694</u>	<u>63,986</u>
Creditors: amounts falling due within one year		(100,461)	(178,729)
Net current assets (liabilities)		(74,767)	(114,743)
Total assets less current liabilities		<u>217,049</u>	<u>235,516</u>
Creditors: amounts falling due after more than one year		(206,878)	(224,393)
Total net assets (liabilities)		<u>10,171</u>	<u>11,123</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		9,171	10,123
Shareholders funds		<u>10,171</u>	<u>11,123</u>

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- a. For the year ending 31 December 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 25 July 2011

And signed on their behalf by:

D L Collins, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2010

1 Accounting policies

Accounting convention

The financial statements 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 net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of five years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Long leasehold	2% on cost
Plant and machinery	25% on cost
Fixtures and fittings	25% on cost
Motor vehicles	25% on reducing balance

2 Intangible fixed assets

Cost or valuation	£
At 01 January 2010	<u>243,255</u>
At 31 December 2010	<u>243,255</u>

Amortisation

At 01 January 2010	48,651
Charge for year	<u>48,651</u>

	At 31 December 2010	<u>97,302</u>
	Net Book Value	
	At 31 December 2010	145,953
	At 31 December 2009	<u>194,604</u>
3	Tangible fixed assets	

		Total
		£
	Cost	
	At 01 January 2010	166,546
	Additions	1,699
	Disposals	(350)
	At 31 December 2010	<u>167,895</u>
	Depreciation	
	At 01 January 2010	10,891
	Charge for year	11,229
	On disposals	(88)
	At 31 December 2010	<u>22,032</u>
	Net Book Value	
	At 31 December 2010	145,863
	At 31 December 2009	<u>155,655</u>

4 **Share capital**

	2010	2009
	£	£
Allotted, called up and fully paid:		
1000 Ordinary shares of £1 each	1,000	1,000