

Registered Number 06511708

Gin's Auto Centre Limited

Abbreviated Accounts

31 December 2011

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 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible	2	97,302	145,953
Tangible	3	9,249	145,863
		<u>106,551</u>	<u>291,816</u>
Current assets			
Stocks		5,520	6,470
Debtors		19,556	19,153
Cash at bank and in hand		70	71
Total current assets		<u>25,146</u>	<u>25,694</u>
Creditors: amounts falling due within one year	4	(81,881)	(100,459)
Net current assets (liabilities)		(56,735)	(74,765)
Total assets less current liabilities		<u>49,816</u>	<u>217,051</u>
Creditors: amounts falling due after more than one year	4	(39,271)	(206,878)
Total net assets (liabilities)		<u>10,545</u>	<u>10,173</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account		9,545	9,173
Shareholders funds		<u>10,545</u>	<u>10,173</u>

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- a. **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.**
 - 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 26 September 2012

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 2011

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.

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 2011	243,255
At 31 December 2011	<u>243,255</u>

Amortisation

At 01 January 2011	97,302
Charge for year	<u>48,651</u>
At 31 December 2011	<u>145,953</u>

	Net Book Value		
	At 31 December 2011	97,302	
	At 31 December 2010	<u>145,953</u>	
3	Tangible fixed assets		
			Total
	Cost		£
	At 01 January 2011		167,895
	Additions		2,524
	Disposals	-	<u>(141,899)</u>
	At 31 December 2011	<u>-</u>	<u>28,520</u>
	Depreciation		
	At 01 January 2011		22,032
	Charge for year		6,698
	On disposals	-	<u>(9,459)</u>
	At 31 December 2011	<u>-</u>	<u>19,271</u>
	Net Book Value		
	At 31 December 2011		9,249
	At 31 December 2010	<u>-</u>	<u>145,863</u>
4	Creditors		
		2011	2010
		£	£
	Secured Debts	73,243	106,726
5	Share capital		
		2011	2010
		£	£
	Allotted, called up and fully paid:		
	1000 Ordinary shares of £1 each	1,000	1,000
6	Transactions with directors		

D L Collins had a loan during the year. The balance at 31 December 2011 was £(2,481) (1 January 2011 - £(151,981)), £149,500 was advanced during the year.