

**COMPANY NUMBER:
6833821**

**NEW STREET GARAGE LIMITED
DIRECTOR'S REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011**

**ELSON FRAMPTON
CHARTERED CERTIFIED ACCOUNTANTS
26-28 WEST STREET
BRIDPORT
DORSET
DT6 3QP**

FRIDAY



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COMPANIES HOUSE

NEW STREET GARAGE LIMITED

COMPANY INFORMATION

Company Number: 6833821

Director: L Tyrrell

Registered Office: New Street Garage
New Street
Honiton
Devon
EX14 2EA

Accountants: Elson Frampton
Chartered Certified Accountants
26-28 West Street
Bridport
Dorset
DT6 3QP

Bankers: Barclays Bank PLC
High Street
Honiton
Devon
EX14 1JW

NEW STREET GARAGE LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

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NEW STREET GARAGE LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2011

The director presents his report and the financial statements for the year ended 31 July 2011

Principal activities

The principal activity of the company is that of auto engineers

Director's interests

The director of the company during the year and his interests in the share capital of the company as recorded in the register of directors interests was as follows

	2011	2010
	No.	of shares
L Tyrrell	100	100

Responsibilities of the director

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

select suitable accounting policies and then apply them consistently,

make judgments and estimates that are reasonable and prudent,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 1 March 2012 and has 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.

On behalf of the board


L Tyrrell

ACCOUNTANTS' REPORT
TO THE DIRECTOR
ON THE FINANCIAL STATEMENTS OF
NEW STREET GARAGE LIMITED

As described in the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2011 set out on pages 3 to 10 and you consider that the company is exempt from a report under section 477(1) of the Companies Act 2006. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Elson Frampton

Elson Frampton
Chartered Certified Accountants
26-28 West Street
Bridport
Dorset
DT6 3QP

NEW STREET GARAGE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2011

	Note	2011 £	2010 £
Turnover		216,818	195,512
Cost of sales		(123,736)	(120,187)
Gross profit		<u>93,082</u>	<u>75,325</u>
Administrative expenses		(57,288)	(56,674)
Operating profit	2	<u>35,794</u>	<u>18,651</u>
Interest payable		(2,663)	(2,897)
Profit on ordinary activities before taxation		<u>33,131</u>	<u>15,754</u>
Tax on profit on ordinary activities	3	(7,231)	(3,489)
Retained profit for the year		<u><u>25,900</u></u>	<u><u>12,265</u></u>

The annexed notes form part of these financial statements

NEW STREET GARAGE LIMITED

BALANCE SHEET AS AT 31 JULY 2011

	Note	2011		2010	
		£	£	£	£
Fixed assets					
Intangible assets	4		9,600		10,800
Tangible assets	5		38,490		18,567
			<u>48,090</u>		<u>29,367</u>
Current assets					
Debtors	6	5,135		4,245	
Cash at bank and in hand		99,965		51,893	
		<u>105,100</u>		<u>56,138</u>	
Creditors					
Amounts due within one year	7	(93,492)		(57,715)	
Net current assets/(liabilities)			<u>11,608</u>		<u>(1,577)</u>
Total assets less current liabilities			<u>59,698</u>		<u>27,790</u>
Creditors					
Due after more than one year	8		(30,543)		(15,176)
Provisions for liabilities	9		(890)		(249)
Net assets			<u><u>28,265</u></u>		<u><u>12,365</u></u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		28,165		12,265
Shareholders' funds			<u><u>28,265</u></u>		<u><u>12,365</u></u>

For the year ending 31 July 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 responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Approved by the board of directors on 1 March 2012 and signed on its behalf.

L Tyrrell



The annexed notes form part of these financial statements

NEW STREET GARAGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008)

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

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 less estimated residual value of each asset over its expected useful life, as follows

Land and buildings -	20% per annum straight basis
Plant and machinery-	15% reducing balance basis
Fixtures and fittings-	15% reducing balance basis
Motor vehicles-	25% reducing balance basis

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future

Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Intangible assets

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is being written off in equal annual instalments over its estimated economic life.

NEW STREET GARAGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JULY 2011

2 Operating profit

	2011	2010
	£	£
This is stated after charging		
Depreciation and amortisation of owned assets	4,506	4,960
Depreciation of assets held under finance leases and hire purchase contracts	2,127	-
Director's remuneration	15,350	14,945
	<u> </u>	<u> </u>

3 Taxation on profit on ordinary activities

	2011	2010
	£	£
Current Tax:		
UK corporation tax on profits of the period	6,590	3,240
Total current tax	<u>6,590</u>	<u>3,240</u>
Deferred Tax:		
Origination and reversal of timing differences	641	249
Tax on profit on ordinary activities	<u>7,231</u>	<u>3,489</u>

NEW STREET GARAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 JULY 2011

4 Intangible fixed assets

	Goodwill £
Cost:	
At 1 August 2010	12,000
At 31 July 2011	<u>12,000</u>
Amortisation:	
At 1 August 2010	1,200
Charge for the year	<u>1,200</u>
At 31 July 2011	<u>2,400</u>
Net book value:	
At 31 July 2011	<u><u>9,600</u></u>
At 31 July 2010	<u><u>10,800</u></u>

5 Tangible fixed assets

	Land and Buildings £	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost:					
At 1 August 2010	4,212	15,515	600	2,000	22,327
Additions	-	229	-	25,127	25,356
At 31 July 2011	<u>4,212</u>	<u>15,744</u>	<u>600</u>	<u>27,127</u>	<u>47,683</u>
Depreciation:					
At 1 August 2010	842	2,328	90	500	3,760
Charge for the year	842	2,012	77	2,502	5,433
At 31 July 2011	<u>1,684</u>	<u>4,340</u>	<u>167</u>	<u>3,002</u>	<u>9,193</u>
Net book value:					
At 31 July 2011	<u><u>2,528</u></u>	<u><u>11,404</u></u>	<u><u>433</u></u>	<u><u>24,125</u></u>	<u><u>38,490</u></u>
At 31 July 2010	<u><u>3,370</u></u>	<u><u>13,187</u></u>	<u><u>510</u></u>	<u><u>1,500</u></u>	<u><u>18,567</u></u>

The net book value of assets held under hire purchase & finance lease contracts at the date of the balance sheet was £23,000 (2010 nil)

NEW STREET GARAGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JULY 2011

6 Debtors

	2011	2010
	£	£
Trade debtors	2,100	1,494
Other debtors	3,035	2,751
	<u>5,135</u>	<u>4,245</u>
	<u><u>5,135</u></u>	<u><u>4,245</u></u>

7 Creditors - amounts falling due within one year

	2011	2010
	£	£
Bank loans	3,900	3,900
Net obligations under finance lease and hire purchase contracts	4,800	-
Trade creditors	18,926	14,796
Taxation and social security	7,558	6,955
Director's current account	50,608	30,614
Other creditors	7,700	1,450
	<u>93,492</u>	<u>57,715</u>
	<u><u>93,492</u></u>	<u><u>57,715</u></u>

Of the above creditors £4,800 is secured

8 Creditors - amounts falling due after more than one year

	2011	2010
	£	£
Bank loans	11,343	15,176
Net obligations under finance leases and hire purchase contracts	19,200	-
	<u>30,543</u>	<u>15,176</u>
	<u><u>30,543</u></u>	<u><u>15,176</u></u>

Of the above creditors £19,200 is secured

NEW STREET GARAGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JULY 2011

9 Provisions for Liabilities

	Deferred taxation
	£
Balance at 1 August 2010	249
Charged for the year	641
Balance at 31 July 2011	<u>890</u>

	Provided		Maximum potential Liability	
	2011	2010	2011	2010
	£	£	£	£
Accelerated capital allowances	890	249	890	249
	<u>890</u>	<u>249</u>	<u>890</u>	<u>249</u>

10 Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

11 Profit and loss account

	2011
	£
Balance at 1 August 2010	12,265
Profit retained for the year	25,900
Dividends	(10,000)
Balance at 31 July 2011	<u>28,165</u>

12 Ultimate controlling party

The company is owned, managed and controlled by its directors