

**COMPANY NUMBER:
6833821**

**NEW STREET GARAGE LIMITED
DIRECTOR'S REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012**



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

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 2012

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NEW STREET GARAGE LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2012

The director presents his report and the financial statements for the year ended 31 July 2012

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

	2012	2011
	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 7 March 2013 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 2012 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 2012

	Note	2012 £	2011 £
Turnover		221,024	216,818
Cost of sales		(123,047)	(123,736)
Gross profit		<u>97,977</u>	<u>93,082</u>
Administrative expenses		(57,903)	(57,288)
Operating profit	2	<u>40,074</u>	<u>35,794</u>
Interest payable		(2,844)	(2,663)
Profit on ordinary activities before taxation		<u>37,230</u>	<u>33,131</u>
Tax on profit on ordinary activities	3	(7,939)	(7,231)
Retained profit for the year		<u><u>29,291</u></u>	<u><u>25,900</u></u>

The annexed notes form part of these financial statements

NEW STREET GARAGE LIMITED

BALANCE SHEET AS AT 31 JULY 2012

	Note	2012	2011
		£	£
Fixed assets			
Intangible assets	4	8,400	9,600
Tangible assets	5	34,081	38,490
		<u>42,481</u>	<u>48,090</u>
Current assets			
Debtors	6	3,744	5,135
Cash at bank and in hand		51,216	99,965
		<u>54,960</u>	<u>105,100</u>
Creditors			
Amounts due within one year	7	(39,945)	(93,492)
		<u>15,015</u>	<u>11,608</u>
Net current assets			
		<u>57,496</u>	<u>59,698</u>
Total assets less current liabilities			
Creditors			
Due after more than one year	8	(22,975)	(30,543)
Provisions for liabilities	9	(965)	(890)
		<u>33,556</u>	<u>28,265</u>
Net assets			
		<u>33,556</u>	<u>28,265</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	33,456	28,165
		<u>33,556</u>	<u>28,265</u>
Shareholders' funds			
		<u>33,556</u>	<u>28,265</u>

For the year ending 31 July 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 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 7 March 2013 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 2012

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 2012

2 Operating profit

	2012	2011
	£	£
This is stated after charging		
Depreciation and amortisation of owned assets	5,453	4,506
Depreciation of assets held under finance leases and hire purchase contracts	5,750	2,127
Director's remuneration	9,000	15,350
	<u> </u>	<u> </u>

3 Taxation on profit on ordinary activities

	2012	2011
	£	£
Current Tax:		
UK corporation tax on profits of the period	7,865	6,590
Adjustments in respect of previous period	(1)	-
	<u> </u>	<u> </u>
Total current tax	7,864	6,590
Deferred Tax:		
Origination and reversal of timing differences	75	641
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>7,939</u>	<u>7,231</u>

NEW STREET GARAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 JULY 2012

4 Intangible fixed assets

	Goodwill £
Cost:	
At 1 August 2011	12,000
At 31 July 2012	12,000
Amortisation:	
At 1 August 2011	2,400
Charge for the year	1,200
At 31 July 2012	3,600
Net book value:	
At 31 July 2012	8,400
At 31 July 2011	9,600

5 Tangible fixed assets

	Land and Buildings £	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost:					
At 1 August 2011	4,212	15,744	600	27,127	47,683
Additions	-	-	429	5,165	5,594
At 31 July 2012	4,212	15,744	1,029	32,292	53,277
Depreciation:					
At 1 August 2011	1,684	4,340	167	3,002	9,193
Charge for the year	842	1,711	129	7,321	10,003
At 31 July 2012	2,526	6,051	296	10,323	19,196
Net book value:					
At 31 July 2012	1,686	9,693	733	21,969	34,081
At 31 July 2011	2,528	11,404	433	24,125	38,490

The net book value of assets held under hire purchase & finance lease contracts at the date of the balance sheet was £17,250 (2011 £23,000)

NEW STREET GARAGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JULY 2012

6 Debtors

	2012	2011
	£	£
Trade debtors	944	2,100
Other debtors	2,800	3,035
	<u>3,744</u>	<u>5,135</u>
	<u><u>3,744</u></u>	<u><u>5,135</u></u>

7 Creditors - amounts falling due within one year

	2012	2011
	£	£
Bank loans	3,900	3,900
Net obligations under finance lease and hire purchase contracts	4,800	4,800
Trade creditors	14,528	18,926
Taxation and social security	12,911	7,558
Director's current account	2,106	50,608
Other creditors	1,700	7,700
	<u>39,945</u>	<u>93,492</u>
	<u><u>39,945</u></u>	<u><u>93,492</u></u>

Of the above creditors £4,800 is secured

8 Creditors - amounts falling due after more than one year

	2012	2011
	£	£
Bank loans	6,975	11,343
Net obligations under finance leases and hire purchase contracts	16,000	19,200
	<u>22,975</u>	<u>30,543</u>
	<u><u>22,975</u></u>	<u><u>30,543</u></u>

Of the above creditors £16000 is secured

NEW STREET GARAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 JULY 2012

9 Provisions for Liabilities

	Deferred taxation			
	2012			
	£			
Balance at 1 August 2011	890			
Charged for the year	75			
Balance at 31 July 2012	965			
	Provided		Maximum potential Liability	
	2012	2011	2012	2011
	£	£	£	£
Accelerated capital allowances	965	890	965	890

10 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100

11 Profit and loss account

	2012
	£
Balance at 1 August 2011	28,165
Profit retained for the year	29,291
Dividends	(24,000)
Balance at 31 July 2012	33,456

12 Ultimate controlling party

The company is owned, managed and controlled by its director