

Parkside Garage Limited
ABBREVIATED ACCOUNTS COVER

Parkside Garage Limited

Company No. 07491421

Abbreviated Accounts

31 January 2016

Parkside Garage Limited
ABBREVIATED BALANCE SHEET
at 31 January 2016

Company No. 07491421	Notes	2016	2015
		£	£
Fixed assets			
Tangible assets	2	13,611	17,207
		<u>13,611</u>	<u>17,207</u>
Current assets			
Stocks		3,949	3,500
Debtors		19,961	23,800
Cash at bank and in hand		13,270	9,406
		<u>37,180</u>	<u>36,706</u>
Creditors: Amounts falling due within one year		<u>(62,031)</u>	<u>(78,524)</u>
Net current liabilities		<u>(24,851)</u>	<u>(41,818)</u>
Total assets less current liabilities		<u>(11,240)</u>	<u>(24,611)</u>
Net liabilities		<u>(11,240)</u>	<u>(24,611)</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		(11,241)	(24,612)
Shareholder's funds		<u>(11,240)</u>	<u>(24,611)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

For the year ended 31 January 2016 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 22 August 2016

And signed on its behalf by:

M.R. Leech
 Director
 22 August 2016

**Parkside Garage Limited NOTES TO
THE ABBREVIATED ACCOUNTS
for the year ended 31 January 2016**

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) ["the FRSSE"].

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor vehicles	25% Reducing balance
Furniture, fittings and equipment	25% Reducing balance

Stocks

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. Assets held under finance leases, or hire purchase contracts, are recorded in the balance sheet as tangible fixed assets and depreciated over their estimated useful lives or the term of the finance lease or hire purchase contract, whichever is shorter. Future instalments under such finance leases or hire purchase contracts, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

2 Fixed assets

	Tangible fixed assets	Total
	£	£
Cost or revaluation		
At 1 February 2015	42,107	42,107
Additions	942	942
At 31 January 2016	<u>43,049</u>	<u>43,049</u>
Amortisation		
At 1 February 2015	24,900	24,900
Charge for the year	4,538	4,538
At 31 January 2016	<u>29,438</u>	<u>29,438</u>
Net book values		
At 31 January 2016	<u>13,611</u>	<u>13,611</u>
At 31 January 2015	<u>17,207</u>	<u>17,207</u>

3 Share Capital

	Nominal	2016	2016	2015
	£	Number	£	£
Allotted, called up and fully paid:				
Ordinary	1.00	1	1	1
			<u>1</u>	<u>1</u>

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