

Vehicle Cleaning Park Limited
Unaudited Abbreviated Accounts
31st May 2011



CONDIE & CO
Chartered Accountants
10 Abbey Park Place
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Vehicle Cleaning Park Limited

Abbreviated Accounts

Year Ended 31st May 2011

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Vehicle Cleaning Park Limited

Abbreviated Balance Sheet

31st May 2011

	Note	2011 £	2010 £
Fixed Assets	2		
Tangible assets		304,780	263,736
Investments		357,514	206,905
		<u>662,294</u>	<u>470,641</u>
Current Assets			
Stocks		475	500
Debtors		30,792	43,044
Cash at bank and in hand		16,673	238,883
		<u>47,940</u>	<u>282,427</u>
Creditors: Amounts Falling due Within One Year	3	<u>175,573</u>	<u>202,201</u>
Net Current (Liabilities)/Assets		<u>127,633</u>	<u>80,226</u>
Total Assets Less Current Liabilities		<u>534,661</u>	<u>550,867</u>
Creditors: Amounts Falling due after More than One Year	4	171,322	178,287
Provisions for Liabilities		<u>8,879</u>	<u>7,079</u>
		<u>354,460</u>	<u>365,501</u>
Capital and Reserves			
Called-up equity share capital	6	502	502
Profit and loss account		353,958	364,999
Shareholders' Funds		<u>354,460</u>	<u>365,501</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

Vehicle Cleaning Park Limited

Abbreviated Balance Sheet *(continued)*

31st May 2011

These abbreviated accounts were approved and signed by the director and authorised for issue on 25th October 2011.



Mr A Simpson

Director

Company Registration Number: SC158331

The notes on pages 3 to 5 form part of these abbreviated accounts.

Vehicle Cleaning Park Limited

Notes to the Abbreviated Accounts

Year Ended 31st May 2011

1. Accounting Policies

Basis of Accounting

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 amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

Investment Properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

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

Vehicle Cleaning Park Limited

Notes to the Abbreviated Accounts

Year Ended 31st May 2011

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

Investments

Long term investments are described as participating interest and are classified as fixed assets. Short term investments are classified as current assets.

Participating interests are stated at cost in the company balance sheet. Other investments listed on a recognised stock exchange are valued at the lower of costs and mid-market value at the balance sheet date. Unlisted investments are stated at cost.

Provision is made for any impairment in the value of fixed asset investments.

2. Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1st June 2010	369,410	206,905	576,315
Additions	54,977	274,060	329,037
Disposals	—	(123,451)	(123,451)
At 31st May 2011	<u>424,387</u>	<u>357,514</u>	<u>781,901</u>
Depreciation			
At 1st June 2010	105,674	—	105,674
Charge for year	13,933	—	13,933
At 31st May 2011	<u>119,607</u>	<u>—</u>	<u>119,607</u>
Net Book Value			
At 31st May 2011	<u>304,780</u>	<u>357,514</u>	<u>662,294</u>
At 31st May 2010	<u>263,736</u>	<u>206,905</u>	<u>470,641</u>

Vehicle Cleaning Park Limited

Notes to the Abbreviated Accounts

Year Ended 31st May 2011

2. Fixed Assets *(continued)*

The investment property is recorded at historical cost. In the opinion of the directors the above represents the current market value of the property.

Listed investments

Investments having a net book value of £357,514 (2010 - £206,906) are listed on a recognised stock exchange and had a market value of £592,008 at the end of the year (2010 - £325,054).

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2011 £	2010 £
Bank loans and overdrafts	<u>11,635</u>	<u>11,635</u>

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2011 £	2010 £
Bank loans and overdrafts	<u>46,538</u>	<u>46,538</u>

Included within creditors falling due after more than one year is an amount of £124,783 (2010 - £131,749) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Transactions With the Director

At 31st May 2011, the directors loan account was in credit by the sum of £113,549 (2010 - £136,101). This loan is interest free and repayable on demand.

6. Share Capital

Authorised share capital:

	2011 £	2010 £
100,000 Ordinary shares of £1 each	100,000	100,000
500 Ordinary Class A shares of £1 each	<u>500</u>	<u>500</u>
	<u>100,500</u>	<u>100,500</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
2 Ordinary shares of £1 each	2	2	2	2
500 Ordinary Class A shares of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>
	<u>502</u>	<u>502</u>	<u>502</u>	<u>502</u>

Vehicle Cleaning Park Limited

Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Vehicle Cleaning Park Limited

Year Ended 31st May 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Vehicle Cleaning Park Limited for the year ended 31st May 2011 as set out on pages 1 to 5 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of The Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk

This report is made solely to the director of Vehicle Cleaning Park Limited, in accordance with the terms of our engagement letter dated 21st June 2010. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Vehicle Cleaning Park Limited and state those matters that we have agreed to state to him, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Vehicle Cleaning Park Limited and its director for our work or for this report.

It is your duty to ensure that Vehicle Cleaning Park Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Vehicle Cleaning Park Limited. You consider that Vehicle Cleaning Park Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Vehicle Cleaning Park Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.



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Chartered Accountants

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27th October 2011