

Ruxton's Garage Limited

Abbreviated Accounts

For The Period Ended 31 January 2004



RUXTON'S GARAGE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2004

	Notes	2004 £	£
Fixed assets			
Intangible assets	2		32,000
Tangible assets	2		67,935
			<u>99,935</u>
Current assets			
Stocks		7,866	
Debtors		18,039	
Cash at bank and in hand		30,069	
		<u>55,974</u>	
Creditors: amounts falling due within one year		<u>(159,274)</u>	
Net current liabilities			<u>(103,300)</u>
Total assets less current liabilities			<u>(3,365)</u>
Capital and reserves			
Called up share capital	3		100
Profit and loss account			<u>(3,465)</u>
Shareholders' funds			<u>(3,365)</u>

RUXTON'S GARAGE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 JANUARY 2004

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 28 July 2004

Robert John Ruxton
Director



RUXTON'S GARAGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JANUARY 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and 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 Freehold	- 2% straight line
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 27 November 2002	-	-	-
Additions	40,000	71,916	111,916
At 31 January 2004	40,000	71,916	111,916
Depreciation			
At 27 November 2002	-	-	-
Charge for the period	8,000	3,981	11,981
At 31 January 2004	8,000	3,981	11,981
Net book value			
At 31 January 2004	32,000	67,935	99,935

RUXTON'S GARAGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2004

3	Share capital	2004
		£
	Authorised	
	100,000 Ordinary shares of £1 each	100,000
		<u> </u>
	Allotted, called up and fully paid	
	100 Ordinary shares of £1 each	100
		<u> </u>

2 ordinary shares of £1 each were issued on incorporation at par.

During the period, a further 98 ordinary shares of £1 each were issued at par.

4 Transactions with directors

Included in creditors are loans from Robert John Ruxton, John Ruxton and David Ruxton, directors. The respective balances at the period end were £28,934, £29,011 and £28,043. The loans are interest free and there are no fixed terms of repayment.

On 1 February 2003 the company acquired the trade, assets and liabilities of Ruxtons Garage (a firm). The directors were all partners in this firm.