

Registered Number SC248939

Tingwall Garage Limited

Abbreviated Accounts

31 May 2011

Tingwall Garage Limited

Registered Number SC248939

Company Information

Registered Office:

Veensgarth

TINGWALL

Shetland

ZE2 9SB

Reporting Accountants:

Bon Accord Accountancy Limited

Nordhus

North Ness Business Park

Lerwick

Shetland

ZE1 0LZ

Tingwall Garage Limited

Registered Number SC248939

Balance Sheet as at 31 May 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	13,658	15,436
		<u>13,658</u>	<u>15,436</u>
Current assets			
Stocks		9,489	9,622
Debtors		42,649	42,853
Cash at bank and in hand		345	255
Total current assets		<u>52,483</u>	<u>52,730</u>
Creditors: amounts falling due within one year		(54,575)	(53,640)
Net current assets (liabilities)		(2,092)	(910)
Total assets less current liabilities		<u>11,566</u>	<u>14,526</u>
Creditors: amounts falling due after more than one year		(4,516)	(9,134)
Total net assets (liabilities)		<u>7,050</u>	<u>5,392</u>
Capital and reserves			
Called up share capital	3	6	6
Profit and loss account		7,044	5,386
Shareholders funds		<u>7,050</u>	<u>5,392</u>

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- a. For the year ending 31 May 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 13 February 2012

And signed on their behalf by:

M A Mann, Director

J R M Burns, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 May 2011

1 **Accounting policies**

Accounting convention

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 net invoiced sales of goods, excluding value added tax.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Improvements to property	10% on cost
Plant and machinery	25% on cost
Motor vehicles	25% on reducing balance
Computer equipment	25% on cost

2 **Tangible fixed assets**

	Total
Cost	£
At 01 June 2010	88,999
Additions	4,911
Disposals	(2,681)
At 31 May 2011	<u>91,229</u>

Depreciation

Depreciation

At 01 June 2010		73,563
Charge for year		5,098
On disposals	-	<u>(1,090)</u>
At 31 May 2011	-	<u>77,571</u>

Net Book Value

At 31 May 2011		13,658
At 31 May 2010	-	<u>15,436</u>

3 Share capital

	2011	2010
	£	£
Allotted, called up and fully paid:		
6 Ordinary shares of £1 each	6	0