

Abbreviated Unaudited Accounts for the Year Ended 31 May 2012

for

Tingwall Garage Limited

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for the Year Ended 31 May 2012

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Tingwall Garage Limited

Company Information
for the Year Ended 31 May 2012

DIRECTORS:

M A Mann
J R M Burns

SECRETARY:

J R M Burns

REGISTERED OFFICE:

Veensgarth
Tingwall
Shetland
ZE2 9SB

REGISTERED NUMBER:

SC248939 (Scotland)

ACCOUNTANTS:

Bon Accord Accountancy Limited
Nordhus
North Ness Business Park
Lerwick
Shetland
ZE1 0LZ

Abbreviated Balance Sheet

31 May 2012

	Notes	31.5.12 £	£	31.5.11 £	£
FIXED ASSETS					
Tangible assets	2		26,297		13,658
CURRENT ASSETS					
Stocks		7,029		9,489	
Debtors		44,042		42,649	
Cash at bank and in hand		2,872		345	
		<u>53,943</u>		<u>52,483</u>	
CREDITORS					
Amounts falling due within one year		<u>62,412</u>		<u>54,575</u>	
NET CURRENT LIABILITIES			<u>(8,469)</u>		<u>(2,092)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			17,828		11,566
CREDITORS					
Amounts falling due after more than one year			<u>15,254</u>		<u>4,516</u>
NET ASSETS			<u>2,574</u>		<u>7,050</u>
CAPITAL AND RESERVES					
Called up share capital	3		6		6
Profit and loss account			<u>2,568</u>		<u>7,044</u>
SHAREHOLDERS' FUNDS			<u>2,574</u>		<u>7,050</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

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continued...

Tingwall Garage Limited (Registered number: SC248939)

Abbreviated Balance Sheet - continued

31 May 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25 February 2013 and were signed on its behalf by:

M A Mann - Director

J R M Burns - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2012

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.

Tangible fixed assets

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

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

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.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 June 2011	91,229
Additions	24,080
Disposals	(16,775)
At 31 May 2012	<u>98,534</u>
DEPRECIATION	
At 1 June 2011	77,571
Charge for year	9,322
Eliminated on disposal	(14,656)
At 31 May 2012	<u>72,237</u>
NET BOOK VALUE	
At 31 May 2012	<u>26,297</u>
At 31 May 2011	<u>13,658</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2012

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.12 £	31.5.11 £
6	Ordinary	£1	<u>6</u>	<u>6</u>

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 1072 of the Companies Act 2006.