

Abbreviated Unaudited Accounts for the Year Ended 31 December 2007

for

Pit Lane (Ellon) Limited



Pit Lane (Ellon) Limited

Company Information
for the Year Ended 31 December 2007

DIRECTORS:

C J Harper
Mrs A J Harper

SECRETARY

Mrs S Skene

REGISTERED OFFICE:

6 Market Square
OLDMELDRUM
Aberdeenshire
AB51 0AA

REGISTERED NUMBER

259708 (Scotland)

ACCOUNTANTS:

Add Accountancy Limited
6 Market Square
OLDMELDRUM
Aberdeenshire
AB51 0AA

Pit Lane (Ellon) Limited

Abbreviated Balance Sheet
31 December 2007

	Notes	31 12 07 £	£	31 12 06 £	£
FIXED ASSETS					
Intangible assets	2		17,109		20,128
Tangible assets	3		11,394		16,793
			<u>28,503</u>		<u>36,921</u>
CURRENT ASSETS					
Stocks		7,982		17,868	
Debtors		12,007		18,527	
Cash at bank and in hand		50,091		43,058	
		<u>70,080</u>		<u>79,453</u>	
CREDITORS					
Amounts falling due within one year		81,389		93,866	
		<u>81,389</u>		<u>93,866</u>	
NET CURRENT LIABILITIES			(11,309)		(14,413)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,194</u>		<u>22,508</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			17,192		22,506
			<u>17,194</u>		<u>22,508</u>
SHAREHOLDERS' FUNDS			<u>17,194</u>		<u>22,508</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

Pit Lane (Ellon) Limited

Abbreviated Balance Sheet continued
31 December 2007

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 of Directors on
its behalf by

and were signed on


C J Harper Director


Mrs A J Harper Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2007

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 January 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years

Tangible fixed assets

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

Plant and machinery	25% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	25% on reducing balance

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

Pensions

The company operates a defined contribution pension scheme Contributions payable for the year are charged in the profit and loss account

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2007	
and 31 December 2007	39,473
AMORTISATION	
At 1 January 2007	19,345
Charge for year	3,019
At 31 December 2007	22,364
NET BOOK VALUE	
At 31 December 2007	17,109
At 31 December 2006	20,128

Notes to the Abbreviated Accounts continued
for the Year Ended 31 December 2007

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2007	27,722
Additions	1,500
Disposals	(5,214)
At 31 December 2007	24,008
DEPRECIATION	
At 1 January 2007	10,929
Charge for year	3,797
Eliminated on disposal	(2,112)
At 31 December 2007	12,614
NET BOOK VALUE	
At 31 December 2007	11,394
At 31 December 2006	16,793

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31 12 07 £	31 12 06 £
1,000	Ordinary Shares		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	31 12 07 £	31 12 06 £
2	Ordinary Shares		<u>2</u>	<u>2</u>