SC260554

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2012

FOR

GLENDINNING GARAGE SERVICES LTD

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GLENDINNING GARAGE SERVICES LTD (REGISTERED NUMBER: SC260554)

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GLENDINNING GARAGE SERVICES LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2012

DIRECTORS:	A W Glendinning M I Glendinning
SECRETARY:	Ms E Glendinning
REGISTERED OFFICE:	28 Chapel Street Innerleithen Borders EH44 6HN
REGISTERED NUMBER:	SC260554 (Scotland)
ACCOUNTANTS:	JRW Chartered Accountants Riverside House Ladhope Vale Galashiels Selkirkshire TD1 1BT

GLENDINNING GARAGE SERVICES LTD (REGISTERED NUMBER: SC260554)

ABBREVIATED BALANCE SHEET
31ST DECEMBER 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	2		-		90,686
Tangible assets	3		95,492		117,867
			95,492		208,553
CURRENT ASSETS					
Stocks		4,750		11,695	
Debtors		38,376		51,237	
		43,126		62,932	
CREDITORS					
Amounts falling due within one year	4	82,286		102,435	
NET CURRENT LIABILITIES			(39,160)		(39,503)
TOTAL ASSETS LESS CURRENT LIABILITIES			56,332		169,050
CREDITORS					
Amounts falling due after more than one year	4		263,772		278,185
NET LIABILITIES			(207,440)		(109,135)

The notes form part of these abbreviated accounts

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ABBREVIATED BALANCE SHEET - continued
31ST DECEMBER 2012

	Notes	2012 £	£	2011 £	£
CAPITAL AND RESERVES					
Called up share capital	5		20,000		20,000
Profit and loss account			(227,440)		(129,135)
SHAREHOLDERS' FUNDS			(207,440)		(109,135)

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 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

(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 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.

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 21st June 2013 and were signed on its behalf by:

M I Glendinning - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 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).

The accounts have been prepared on a going concern basis on the understanding that the bank, the directors loan account and other loan creditor continue to provide support to the company as it ceases its current trade and looks to initially rent its premises before ultimately aiming to develop its property.

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, had not previously been written off, however due to the points set out in the accounting convention paragraphs above the goodwill has been written down to £Nil this year through an impairment adjustment.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land & Buildings	-	at varying rates on cost
Plant and machinery	-	25% on cost
Motor vehicles	-	25% on cost
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.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

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NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2012

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2012	90,686
Impairments	(90,686)
At 31st December 2012	-
NET BOOK VALUE	
At 31st December 2012	-
At 31st December 2011	90,686

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2012	302,984
Additions	5,200
Disposals	(129,957)
At 31st December 2012	178,227
DEPRECIATION	
At 1st January 2012	185,117
Charge for year	12,740
Eliminated on disposal	(115,122)
At 31st December 2012	82,735
NET BOOK VALUE	
At 31st December 2012	95,492
At 31st December 2011	117,867

4. CREDITORS

Creditors include an amount of £50,409 (2011 - £52,759) for which security has been given.

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5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
20,000	Ordinary	£1	20,000	20,000

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF GLENDINNING GARAGE SERVICES LTD

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Glendinning Garage Services Ltd for the year ended 31st December 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 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 http://www.icas.org.uk/accountspreparationguidance.

This report is made solely to the Board of Directors of Glendinning Garage Services Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Glendinning Garage Services Ltd and state those matters that we have agreed to state to the Board of Directors of Glendinning Garage Services Ltd, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http://www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Glendinning Garage Services Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Glendinning Garage Services Ltd. You consider that Glendinning Garage Services Ltd 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 financial statements of Glendinning Garage Services Ltd. 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 financial statements.



JRW
Chartered Accountants
Riverside House
Ladhope Vale
Galashiels
Selkirkshire
TD1 1BT

21st June 2013