

Abbreviated Unaudited Accounts

for the Year Ended 31 May 2008

for

Steve Walker Bodyshop Ltd

THURSDAY



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Contents of the Abbreviated Accounts  
for the Year Ended 31 May 2008

|                                   | Page |
|-----------------------------------|------|
| Company Information               | 1    |
| Abbreviated Balance Sheet         | 2    |
| Notes to the Abbreviated Accounts | 4    |
| Report of the Accountants         | 6    |

Steve Walker Bodyshop Ltd

Company Information  
for the Year Ended 31 May 2008

**DIRECTORS:**

G S Walker  
Mrs J Walker

**SECRETARY:**

Mrs J Walker

**REGISTERED OFFICE:**

13 Inchmuir Road  
Whitehill Industrial Estate  
Bathgate  
West Lothian  
EH48 2EP

**REGISTERED NUMBER:**

266708 (Scotland)

**ACCOUNTANTS:**

Yates & Co.  
Chartered Accountants  
Registered Auditor  
102 Manor Street  
Falkirk  
Central  
FK1 1NU

Steve Walker Bodyshop Ltd

Abbreviated Balance Sheet

31 May 2008

|                                              | Notes | 31.5.08<br>£   | £              | 31.5.07<br>£   | £              |
|----------------------------------------------|-------|----------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                |                |                |
| Intangible assets                            | 2     |                | 36,000         |                | 42,000         |
| Tangible assets                              | 3     |                | 16,570         |                | 22,223         |
|                                              |       |                | <u>52,570</u>  |                | <u>64,223</u>  |
| <b>CURRENT ASSETS</b>                        |       |                |                |                |                |
| Stocks                                       |       | 21,460         |                | 18,710         |                |
| Debtors                                      |       | 60,233         |                | 17,835         |                |
| Cash at bank                                 |       | 187,250        |                | 156,569        |                |
|                                              |       | <u>268,943</u> |                | <u>193,114</u> |                |
| <b>CREDITORS</b>                             |       |                |                |                |                |
| Amounts falling due within one year          | 4     | 187,826        |                | 161,006        |                |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>81,117</u>  |                | <u>32,108</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 133,687        |                | 96,331         |
| <b>CREDITORS</b>                             |       |                |                |                |                |
| Amounts falling due after more than one year | 4     |                | (5,060)        |                | (7,393)        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u>(1,130)</u> |                | <u>(1,409)</u> |
| <b>NET ASSETS</b>                            |       |                | <u>127,497</u> |                | <u>87,529</u>  |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |                |                |
| Called up share capital                      | 5     |                | 2              |                | 2              |
| Profit and loss account                      |       |                | 127,495        |                | 87,527         |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>127,497</u> |                | <u>87,529</u>  |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 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

Steve Walker Bodyshop Ltd

Abbreviated Balance Sheet - continued  
31 May 2008

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 11 December 2008 and were signed on its behalf by:



G S Walker - Director



Mrs J Walker - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 31 May 2008

**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 2005, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

|                       |                                              |
|-----------------------|----------------------------------------------|
| Plant and machinery   | - 33% on cost and<br>25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance                    |
| Motor vehicles        | - 25% on reducing balance                    |
| Computer equipment    | - 33% 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**

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.

**2. INTANGIBLE FIXED ASSETS**

|                                   | Total<br>£ |
|-----------------------------------|------------|
| <b>COST</b>                       |            |
| At 1 June 2007<br>and 31 May 2008 | 60,000     |
| <b>AMORTISATION</b>               |            |
| At 1 June 2007                    | 18,000     |
| Charge for year                   | 6,000      |
| At 31 May 2008                    | 24,000     |
| <b>NET BOOK VALUE</b>             |            |
| At 31 May 2008                    | 36,000     |
| At 31 May 2007                    | 42,000     |

Notes to the Abbreviated Accounts' - continued  
for the Year Ended 31 May 2008

**3. TANGIBLE FIXED ASSETS**

|                       | Total<br>£ |
|-----------------------|------------|
| <b>COST</b>           |            |
| At 1 June 2007        |            |
| and 31 May 2008       | 84,209     |
| <b>DEPRECIATION</b>   |            |
| At 1 June 2007        | 61,986     |
| Charge for year       | 5,653      |
| At 31 May 2008        | 67,639     |
| <b>NET BOOK VALUE</b> |            |
| At 31 May 2008        | 16,570     |
| At 31 May 2007        | 22,223     |

**4. CREDITORS**

Creditors include an amount of £7,393 (31.5.07 - £9,461) for which security has been given.

**5. CALLED UP SHARE CAPITAL**

|                      |                 |                |                   |                   |
|----------------------|-----------------|----------------|-------------------|-------------------|
| Authorised:          |                 |                |                   |                   |
| Number:              | Class:          | Nominal value: | 31.5.08           | 31.5.07           |
|                      |                 |                | £                 | £                 |
| 100                  | Ordinary        | £1             | 100               | 100               |
|                      |                 |                | <u>          </u> | <u>          </u> |
| Allotted and issued: |                 |                |                   |                   |
| Number:              | Class:          | Nominal value: | 31.5.08           | 31.5.07           |
|                      |                 |                | £                 | £                 |
| 2                    | Share capital 1 | £1             | 2                 | 2                 |
|                      |                 |                | <u>          </u> | <u>          </u> |

**6. TRANSACTIONS WITH DIRECTORS**

The directors' current accounts are non interest bearing and carry no fixed terms of repayment.

Steve Walker Bodyshop Ltd

Report of the Accountants to the Directors of  
Steve Walker Bodyshop 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 five) have been prepared.**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2008 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Yates & Co.  
Chartered Accountants  
Registered Auditor  
102 Manor Street  
Falkirk  
Central  
FK1 1NU

11 December 2008