

Abbreviated Unaudited Accounts
for the Year Ended 31 May 2010

for

Steve Walker Bodyshop Ltd

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for the Year Ended 31 May 2010

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Steve Walker Bodyshop Ltd

Company Information
for the Year Ended 31 May 2010

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 2010

	Notes	31.5.10 £	31.5.09 £
FIXED ASSETS			
Intangible assets	2	24,000	30,000
Tangible assets	3	39,326	16,091
		<u>63,326</u>	<u>46,091</u>
CURRENT ASSETS			
Stocks		21,203	20,751
Debtors		33,012	35,325
Cash at bank		139,194	109,061
		<u>193,409</u>	<u>165,137</u>
CREDITORS			
Amounts falling due within one year	4	110,049	74,971
NET CURRENT ASSETS		<u>83,360</u>	<u>90,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>146,686</u>	<u>136,257</u>
CREDITORS			
Amounts falling due after more than one year	4	(5,654)	(2,462)
PROVISIONS FOR LIABILITIES		<u>(5,642)</u>	<u>(1,550)</u>
NET ASSETS		<u>135,390</u>	<u>132,245</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		135,388	132,243
SHAREHOLDERS' FUNDS		<u>135,390</u>	<u>132,245</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2010 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these abbreviated accounts

Steve Walker Bodyshop Ltd

Abbreviated Balance Sheet - continued

31 May 2010

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 22 September 2010 and were signed on its behalf by:

G S Walker - Director



Mrs J Walker - Director



The notes form part of these abbreviated accounts

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).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 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.

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Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2010

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 June 2009	
and 31 May 2010	60,000
AMORTISATION	
At 1 June 2009	30,000
Charge for year	6,000
At 31 May 2010	36,000
NET BOOK VALUE	
At 31 May 2010	24,000
At 31 May 2009	30,000

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 June 2009	89,781
Additions	36,781
Disposals	(4,500)
At 31 May 2010	122,062
DEPRECIATION	
At 1 June 2009	73,690
Charge for year	13,404
Eliminated on disposal	(4,358)
At 31 May 2010	82,736
NET BOOK VALUE	
At 31 May 2010	39,326
At 31 May 2009	16,091

4. **CREDITORS**

Creditors include an amount of £10,661 (31.5.09 - £5,060) for which security has been given.

5. **CALLED UP SHARE CAPITAL**

Allotted and issued:				
Number:	Class:	Nominal value:	31.5.10 £	31.5.09 £
2	Share capital 1	£1	2	2

6. **TRANSACTIONS WITH DIRECTORS**

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

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements 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.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company for the year ended 31 May 2010 on pages three to nine from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 31 May 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



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

22 September 2010

