

REGISTERED NUMBER: 266708 (Scotland)

Abbreviated Unaudited Accounts

for the Year Ended 31 May 2011

for

Steve Walker Bodyshop Ltd

SATURDAY



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COMPANIES HOUSE

Steve Walker Bodyshop Ltd

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for the Year Ended 31 May 2011

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Steve Walker Bodyshop Ltd

Company Information  
for the Year Ended 31 May 2011

**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 2011

|                                              | Notes | 31.5.11<br>£   | £                     | 31.5.10<br>£   | £                     |
|----------------------------------------------|-------|----------------|-----------------------|----------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                |                       |                |                       |
| Intangible assets                            | 2     |                | 18,000                |                | 24,000                |
| Tangible assets                              | 3     |                | 36,287                |                | 39,326                |
|                                              |       |                | <u>54,287</u>         |                | <u>63,326</u>         |
| <b>CURRENT ASSETS</b>                        |       |                |                       |                |                       |
| Stocks                                       |       | 21,103         |                       | 21,203         |                       |
| Debtors                                      |       | 31,471         |                       | 33,012         |                       |
| Cash at bank                                 |       | 147,935        |                       | 139,194        |                       |
|                                              |       | <u>200,509</u> |                       | <u>193,409</u> |                       |
| <b>CREDITORS</b>                             |       |                |                       |                |                       |
| Amounts falling due within one year          | 4     | 135,766        |                       | 110,049        |                       |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>64,743</u>         |                | <u>83,360</u>         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u>119,030</u>        |                | <u>146,686</u>        |
| <b>CREDITORS</b>                             |       |                |                       |                |                       |
| Amounts falling due after more than one year | 4     |                | (2,783)               |                | (5,654)               |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u>(5,527)</u>        |                | <u>(5,642)</u>        |
| <b>NET ASSETS</b>                            |       |                | <u><u>110,720</u></u> |                | <u><u>135,390</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                       |                |                       |
| Called up share capital                      | 5     |                | 2                     |                | 2                     |
| Profit and loss account                      |       |                | <u>110,718</u>        |                | <u>135,388</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u><u>110,720</u></u> |                | <u><u>135,390</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2011 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 2011

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 1 September 2011 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 2011

**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.

Steve Walker Bodyshop Ltd

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 May 2011

2. **INTANGIBLE FIXED ASSETS**

Total  
£

**COST**

At 1 June 2010  
and 31 May 2011

60,000

**AMORTISATION**

At 1 June 2010  
Charge for year

36,000  
6,000

At 31 May 2011

42,000

**NET BOOK VALUE**

At 31 May 2011

18,000

At 31 May 2010

24,000

3. **TANGIBLE FIXED ASSETS**

Total  
£

**COST**

At 1 June 2010  
Additions

122,063  
9,589

At 31 May 2011

131,652

**DEPRECIATION**

At 1 June 2010  
Charge for year

82,737  
12,628

At 31 May 2011

95,365

**NET BOOK VALUE**

At 31 May 2011

36,287

At 31 May 2010

39,326

4. **CREDITORS**

Creditors include an amount of £5,654 (31.5.10 - £10,661) for which security has been given.

5. **CALLED UP SHARE CAPITAL**

Allotted and issued:

Number: Class:

Nominal  
value:  
£1

31.5.11  
£  
2

31.5.10  
£  
2

2 Share capital 1

Steve Walker Bodyshop Ltd

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 May 2011

**6. TRANSACTIONS WITH DIRECTORS**

Creditors include the following amounts which are owed to individuals who were directors of the company during the year:

|              | 31.5.11       | 31.5.10       |
|--------------|---------------|---------------|
|              | £             | £             |
| G S Walker   | 28,969        | 25,050        |
| Mrs J Walker | 54,494        | 25,349        |
|              | <u>83,463</u> | <u>50,399</u> |

The maximum balance outstanding during the year amounted to £83,463.

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 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 Steve Walker Bodyshop Ltd for the year ended 31 May 2011 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 Steve Walker Bodyshop 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 Steve Walker Bodyshop Ltd and state those matters that we have agreed to state to the Board of Directors of Steve Walker Bodyshop 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 Steve Walker Bodyshop 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 profit of Steve Walker Bodyshop Ltd. You consider that Steve Walker Bodyshop 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 Steve Walker Bodyshop 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.



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

1 September 2011

This page does not form part of the abbreviated accounts