

Fife Accident Repair Centre Ltd
Abbreviated Accounts
For
31st January 2012

Company Registration Number SC276436



CARTERS ACCOUNTANTS LLP

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Fife Accident Repair Centre Ltd

Abbreviated Accounts

Year Ended 31st January 2012

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Fife Accident Repair Centre Ltd

Abbreviated Balance Sheet

31st January 2012

	Note	2012 £	2011 £
Fixed Assets	2		
Tangible assets			41,575
Current Assets			
Stocks		2,500	5,360
Debtors		20,589	40,894
Cash at bank and in hand		9,134	31,112
		32,223	77,366
Creditors: Amounts Falling due Within One Year	3	55,984	81,356
Net Current Liabilities			(23,761)
Total Assets Less Current Liabilities			17,814
Creditors: Amounts Falling due after More than One Year	4		52,796
Provisions for Liabilities			-
			(34,982)
Capital and Reserves			
Called-up equity share capital	5	10,000	10,000
Profit and loss account		(44,982)	25,091
(Deficit)/Shareholders' Funds		(34,982)	35,091

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

Fife Accident Repair Centre Ltd

Abbreviated Balance Sheet *(continued)*

31st January 2012

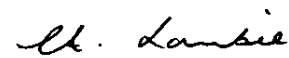
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on
4/10/12.....



.....
Mrs C A Lambie

Company Registration Number: SC276436

The notes on pages 3 to 5 form part of these abbreviated accounts.

Fife Accident Repair Centre Ltd

Notes to the Abbreviated Accounts

Year Ended 31st January 2012

1. Accounting Policies

Basis of Accounting

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 company meets its day to day working capital requirements through a loan from the director, Mrs C Lambie and a family loan, totalling £36,794.

The director considers that the company will continue to trade with the support of the director and has prepared the accounts on a going concern basis.

Turnover

The turnover shown in the profit and loss account represents goods and services supplied during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Property Improvements	- 10% straight line
Plant & Machinery	- 20% straight line
Motor Vehicles	- 25% straight line
Equipment	- 20% to 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Finance Lease Agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Fife Accident Repair Centre Ltd

Notes to the Abbreviated Accounts

Year Ended 31st January 2012

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st February 2011 and 31st January 2012	<u>211,197</u>
Depreciation	
At 1st February 2011	127,504
Charge for year	<u>42,118</u>
At 31st January 2012	<u>169,622</u>
Net Book Value	
At 31st January 2012	<u>41,575</u>
At 31st January 2011	<u>83,693</u>

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012 £	2011 £
Finance lease agreements	<u>24,732</u>	<u>22,694</u>

Fife Accident Repair Centre Ltd

Notes to the Abbreviated Accounts

Year Ended 31st January 2012

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2012	2011
	£	£
Finance lease agreements	<u>19,796</u>	<u>44,528</u>

5. Share Capital

Authorised share capital:

	2012	2011
	£	£
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>