



Montpelier
Chartered Accountants

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HUNTINGDON GARAGE LIMITED

Abbreviated Accounts

For the year ended 31 January 2012

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HUNTINGDON GARAGE LIMITED

Financial statements for the year ended 31 January 2012

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HUNTINGDON GARAGE LIMITED

Abbreviated balance sheet as at 31 January 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Intangible assets			30,000		30,000
Tangible assets	2		12,364		14,705
	2		42,364		44,705
Current assets					
Stock		33,483		27,629	
Debtors		32,366		16,783	
Cash at bank and in hand		65,970		42,345	
		131,819		86,757	
Creditors: amounts falling due within one year		(54,986)		(30,317)	
Net current assets			76,833		56,440
Total assets less current liabilities			119,197		101,145
Provision for liabilities			(2,029)		(2,505)
			117,168		98,640
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			117,166		98,638
Shareholder's funds			117,168		98,640

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 January 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 if its profit or loss for the 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 accounts, so far as applicable to the company.

Approved by the board of directors on 22/10/12 and signed on its behalf.

 Mr R Balmer - Director

Company Registration No: SC279130

The notes on pages 2 to 3 form part of these financial statements.

HUNTINGDON GARAGE LIMITED

Notes to the abbreviated accounts for the year ended 31 January 2012

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) Turnover

Turnover is accounted for as revenue when, and to the extent that, the company obtains a right to consideration in exchange for its performance of its obligations under the sales contract with the customer. The amount reported as revenue is the fair value of the right to consideration - usually the price specified in the contractual arrangement net of discounts and net of VAT, and after any allowance for credit risk and other uncertainties.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Motor vehicles	25% on reducing balance
Office equipment	25% on reducing balance
Equipment	15% on reducing balance

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

e) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 a [discounted/nondiscounted] basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

f) Hire purchase and lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due.

2 Fixed assets

	Intangible fixed assets	Tangible fixed assets	Total
	£	£	£
Cost:			
At 1 February 2011	30,000	30,707	60,707
Depreciation:			
At 1 February 2011	-	16,002	16,002
Provision for the year	-	2,341	2,341
At 31 January 2012	-	18,343	18,343
Net book value:			
At 31 January 2012	30,000	12,364	42,364
At 31 January 2011	30,000	14,705	44,705

HUNTINGDON GARAGE LIMITED

Notes to the abbreviated accounts for the year ended 31 January 2012 (continued)

3 Called-up share capital

	<u>2012</u>	<u>2011</u>
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>