COMPANY REGISTRATION NUMBER SC299010

GLENBURGIE CARS LTD

UNAUDITED ABBREVIATED ACCOUNTS

FOR 31 MARCH 2007

RITSONS
Chartered Accountants
103 High Street
ELGIN
IV30 1EB

SATURDAY
S3CCOWHK
SCT 19/01/2008 64
COMPANIES HOUSE

GLENBURGIE CARS LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

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GLENBURGIE CARS LTD

ABBREVIATED BALANCE SHEET

31 MARCH 2007

	Note	£	2007 £
FIXED ASSETS	2		
Intangible assets			47,500
Tangible assets			39,895
			87,395
CURRENT ASSETS			
Stocks		50,086	
Debtors		4,847	
Cash at bank and in hand		121	
		55,054	
CREDITORS: Amounts falling due within one year		167,904	
NET CURRENT LIABILITIES			(112,850)
TOTAL ASSETS LESS CURRENT LIABILITIES			(25,455)
CAPITAL AND RESERVES			
Called up equity share capital	3		2
Profit and loss account			(25,457)
DEFICIT			(25,455)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 15/1/08 , and are signed on their behalf by

MISS E GARDNER

MR L WOOD

The notes on pages 2 to 3 form part of these abbreviated accounts

GLENBURGIE CARS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

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 January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Amortisation

Amortisation 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

Goodwill	5% straight line

Fixed assets

All fixed assets are initially recorded at cost

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.

Tools & Equipment	25% reducing balance
Fixtures & Fittings	25% reducing balance
Motor Vehicles	25% reducing balance
Equipment	15% reducing balance

Stocks

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

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

GLENBURGIE CARS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
Additions	50,000	45,314	95,314
At 31 March 2007	50,000	45,314	95,314
DEPRECIATION			
Charge for year	2,500	5,419	7,919
At 31 March 2007	2,500	5,419	7,919
NET BOOK VALUE			
At 31 March 2007	47,500	39,895	87,395
At 31 March 2006	–	–	–

3. SHARE CAPITAL

Authorised share capital:

	2007 £
1,000 Ordinary shares of £1 each	1,000

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	2	2