

Registered number
SC488672

Hillfoot Garage Ltd

Abbreviated Accounts

31 October 2016

Hillfoot Garage Ltd**Registered number:** SC488672**Abbreviated Balance Sheet****as at 31 October 2016**

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	2	40,000	52,000
Tangible assets	3	738,855	752,550
		<u>778,855</u>	<u>804,550</u>
Current assets			
Stocks		109,080	90,977
Debtors	4	42,496	46,722
Cash at bank and in hand		199,858	137,140
		<u>351,434</u>	<u>274,839</u>
Creditors: amounts falling due within one year		<u>(425,608)</u>	<u>(351,116)</u>
Net current liabilities		(74,174)	(76,277)
Total assets less current liabilities		<u>704,681</u>	<u>728,273</u>
Creditors: amounts falling due after more than one year		(603,048)	(658,935)
Provisions for liabilities		(10,059)	(12,798)
Net assets		<u>91,574</u>	<u>56,540</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		91,474	56,440
Shareholders' funds		<u>91,574</u>	<u>56,540</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Ian Gillespie

Director

Approved by the board on 6 January 2017

Hillfoot Garage Ltd
Notes to the Abbreviated Accounts
for the year ended 31 October 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the

scheme.

2 Intangible fixed assets £

Cost

At 1 November 2015	60,000
At 31 October 2016	<u>60,000</u>

Amortisation

At 1 November 2015	8,000
Provided during the year	12,000
At 31 October 2016	<u>20,000</u>

Net book value

At 31 October 2016	<u>40,000</u>
At 31 October 2015	<u>52,000</u>

3 Tangible fixed assets £

Cost

At 1 November 2015	762,217
Additions	1,295
At 31 October 2016	<u>763,512</u>

Depreciation

At 1 November 2015	9,667
Charge for the year	14,990
At 31 October 2016	<u>24,657</u>

Net book value

At 31 October 2016	<u>738,855</u>
At 31 October 2015	<u>752,550</u>

4 Debtors 2016 2015 £ £

Debtors include:

Amounts due after more than one year	<u>-</u>	<u>5,220</u>
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5 Loans 2016 2015 £ £

Creditors include:

Amounts falling due for payment after more than five years	250,000	300,000
Secured bank loans	<u>534,282</u>	<u>573,986</u>

6 Share capital Nominal 2016 2016 2015 value Number £ £

Allotted, called up and fully paid:

Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>
	Nominal value	Number	Amount £	
Shares issued during the period:				
Ordinary shares	£1 each	-	<u>100</u>	

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