

Registered Number 01641373

SHENLEY GARAGE LIMITED

Abbreviated Accounts

31 October 2011

SHENLEY GARAGE LIMITED

Registered Number 01641373

Balance Sheet as at 31 October 2011

	Notes	2011	2010
		£	£
Fixed assets			
Tangible	2	428,815	433,889
Total fixed assets		428,815	433,889
Current assets			
Stocks		6,985	1,875
Debtors		11,585	5,467
Cash at bank and in hand		9,474	392
Total current assets		28,044	7,734
Creditors: amounts falling due within one year		(115,094)	(104,880)
Net current assets		(87,050)	(97,146)
Total assets less current liabilities		341,765	336,743
Provisions for liabilities and charges		(679)	
Total net Assets (liabilities)		341,086	336,743
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		368,615	368,615
Profit and loss account		(27,629)	(31,972)
Shareholders funds		341,086	336,743

- a. For the year ending 31 October 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts 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 Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 25 April 2012

And signed on their behalf by:

Mr Peter Harrington, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

Notes to the abbreviated accounts

For the year ending 31 October 2011

1 Accounting policies

Basis of preparation The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Depreciation Depreciation is provided on tangible assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life.

Depreciation

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

Land and Buildings	2.00% Straight Line
Plant and Machinery	10.00% Reducing Balance
Motor vehicle	25.00% Reducing Balance

2 Tangible fixed assets

Cost	£
At 31 October 2010	450,801
additions	
disposals	
revaluations	
transfers	
At 31 October 2011	<u>450,801</u>
Depreciation	
At 31 October 2010	16,912
Charge for year	5,074
on disposals	
At 31 October 2011	<u>21,986</u>
Net Book Value	
At 31 October 2010	433,889
At 31 October 2011	<u>428,815</u>

Stock Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

3 Related party disclosures

Included in creditors is an amount, £96,479 owed to Mr P Harrington, the director. At the balance sheet date the amount due to Mr P Harrington was £96,479 (2010 - £87919).

4 Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

5 Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

6 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.