

Registered Number 05434078

Summertown Garage Limited

Abbreviated Accounts

31 March 2014

Summertown Garage Limited

Registered Number 05434078

Balance Sheet as at 31 March 2014

	Notes	2014	2013
		£	£
Fixed assets	2		
Tangible		322,736	326,223
		<u>322,736</u>	<u>326,223</u>
Current assets			
Debtors		0	864
Cash at bank and in hand		75,403	71,462
Total current assets		<u>75,403</u>	<u>72,326</u>
Creditors: amounts falling due within one year		(144,081)	(139,460)
Net current assets (liabilities)		(68,678)	(67,134)
Total assets less current liabilities		<u>254,058</u>	<u>259,089</u>
Creditors: amounts falling due after more than one year	3	(138,710)	(154,214)
Total net assets (liabilities)		<u>115,348</u>	<u>104,875</u>
Capital and reserves			
Called up share capital	4	100	100

Profit and loss account	115,248	104,775
Shareholders funds	<u>115,348</u>	<u>104,875</u>

- a. For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- 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 08 October 2014

And signed on their behalf by:

Mr L Brown, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2014

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

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

Land & Buildings	1%	Straightline per annum
Plant & Machinery	25%	Reducing Balance per annum
Motor Vehicles	25%	Reducing Balance per annum
Equipment	25%	Reducing Balance per annum
Building Improve - (Rpt Opt acc.i.fap for 2nd L'hold type)	10%	Straightline per annum

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 April 2013	379,269	379,269
Additions	7,878	7,878

At 31 March 2014	<u>387,147</u>	<u>387,147</u>
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Depreciation

At 01 April 2013	53,046	53,046
Charge for year	<u>11,365</u>	<u>11,365</u>
At 31 March 2014	<u>64,411</u>	<u>64,411</u>

Net Book Value

At 31 March 2014	322,736	322,736
At 31 March 2013	<u>326,223</u>	<u>326,223</u>

3 Creditors: amounts falling due after more than one year

4 Share capital

	2014	2013
	£	£
Authorised share capital:		
10000 Ordinary of £1 each	10,000	10,000
Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100