Registered number: 06130912

PORTLEY GARAGE (LITTLEPORT) LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016

PORTLEY GARAGE (LITTLEPORT) LIMITED
REGISTERED NUMBER: 06130912

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		36,681		26,914
CURRENT ASSETS					
Stocks		750		1,000	
Debtors		19,480		20,996	
Cash at bank and in hand		60,972		37,793	
		81,202		59,789	
CREDITORS: amounts falling due within one year		(91,609)		(62,000)	
NET CURRENT LIABILITIES			(10,407)		(2,211)
TOTAL ASSETS LESS CURRENT LIABILITIES			26,274		24,703
PROVISIONS FOR LIABILITIES					
Deferred tax			(3,728)		(5,383)
NET ASSETS			22,546		19,320
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			22,446		19,220
SHAREHOLDERS' FUNDS			22,546		19,320

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MAY 2016

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

Mr R D Bowditch
Director

Date: 22 February 2017

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of motor vehicle maintenance and repair services supplied during the year, exclusive of Value Added Tax. Turnover is recognised on completion of the service.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	25% reducing balance

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2015	78,034
Additions	22,000
At 31 May 2016	100,034
Depreciation	
At 1 June 2015	51,120
Charge for the year	12,233
At 31 May 2016	63,353
Net book value	
At 31 May 2016	36,681
At 31 May 2015	26,914

3. SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid		
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	100	100