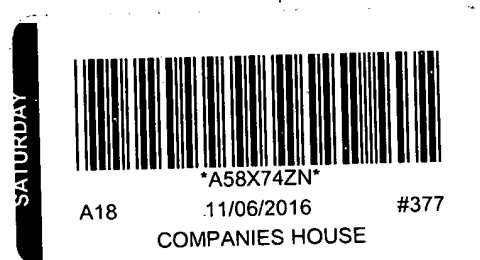


Registration number: 01336003

ABBAY GARAGE (SOUTH WEST) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015



ABBAY GARAGE (SOUTH WEST) LIMITED
(REGISTRATION NUMBER: 01336003)
ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		792,511	789,641
Investments		626,321	635,552
	2	<u>1,418,832</u>	<u>1,425,193</u>
Current assets			
Stocks		491,964	429,033
Debtors		166,396	154,061
Cash at bank and in hand		315	315
		<u>658,675</u>	<u>583,409</u>
Creditors: Amounts falling due within one year	3	<u>(329,684)</u>	<u>(252,861)</u>
Net current assets		<u>328,991</u>	<u>330,548</u>
Total assets less current liabilities		1,747,823	1,755,741
Creditors: Amounts falling due after more than one year		(321,165)	(340,830)
Provisions for liabilities		<u>(6,823)</u>	<u>(5,849)</u>
Net assets		<u>1,419,835</u>	<u>1,409,062</u>
Capital and reserves			
Called up share capital	4	100	100
Capital redemption reserve		49,900	49,900
Revaluation reserve		1,064,582	1,073,813
Profit and loss account		<u>305,253</u>	<u>285,249</u>
Shareholders' funds		<u>1,419,835</u>	<u>1,409,062</u>

ABBEY GARAGE (SOUTH WEST) LIMITED

(REGISTRATION NUMBER: 01336003)

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2015

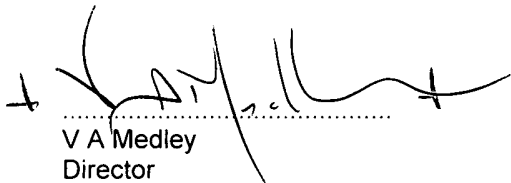
For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.


The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 12 Dec 2016 and signed on its behalf by:


.....
V A Medley
Director


.....
L Winterson
Director

ABBEY GARAGE (SOUTH WEST) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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 January 2015).

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Departures from Companies Act requirements

There has been a departure from the requirements of the FRSSE which in the opinion of the directors is necessary in order for the financial statements to give a true and fair view. The FRSSE requires freehold land and buildings to be valued by an experienced valuer at least every 5 years and updated by an experienced valuer in the intervening years where it is likely that there has been a material change in value. During 2011 Lloyds TSB Bank plc instructed Cooper & Tanner Chartered Surveyors to carry out a valuation for the purposes of bank security, and on 23 August 2011 Cooper and Tanner issued their report stating the market value of the freehold land and buildings in Abbey Garage (South West) Limited at £550,000 and the freehold land and buildings in Glastonbury Motor Body Repairs Limited at £390,000. The directors consider the open market value of the freehold land and buildings owned by Abbey Garage (South West) Limited, and its subsidiary Glastonbury Motor Body Repairs Limited, to be in excess of those reported by Cooper & Tanner Chartered Surveyors, and the directors have therefore adopted their valuations of £750,000 and £600,000 respectively in preparing the financial statements for each company. In addition no depreciation has been charged on the freehold buildings as the directors are of the opinion that the residual value is no less than the carrying value in the accounts. If the properties were included in the financial statements at Cooper & Tanner's valuations, and no depreciation charge made, the effect on Abbey Garage (South West) Limited's financial statements would be that tangible fixed assets would reduce by £200,000 (2014 - £200,000), fixed asset investments would reduce by £210,000 (2014 - £210,000) and the revaluation reserve would reduce by £410,000 (2014 - £410,000). Net assets would also therefore reduce by £410,000 (2014 - £410,000).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Turnover is recognised when the goods are physically delivered to the customer.

ABBEY GARAGE (SOUTH WEST) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	Not depreciated
Plant and machinery	10% reducing balance
Fixtures and fittings	10% reducing balance/ 10-33.3% straight line

Fixed asset investments

Fixed asset investments are valued at the amount of the underlying net assets of the fixed asset investments.

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.

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.

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation 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. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Pensions

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

ABBEY GARAGE (SOUTH WEST) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2015	1,083,964	635,552	1,719,516
Revaluations	-	(9,231)	(9,231)
Additions	9,999	-	9,999
Disposals	(1,590)	-	(1,590)
At 31 December 2015	<u>1,092,373</u>	<u>626,321</u>	<u>1,718,694</u>
Depreciation			
At 1 January 2015	294,323	-	294,323
Charge for the year	7,129	-	7,129
Eliminated on disposals	(1,590)	-	(1,590)
At 31 December 2015	<u>299,862</u>	<u>-</u>	<u>299,862</u>
Net book value			
At 31 December 2015	<u>792,511</u>	<u>626,321</u>	<u>1,418,832</u>
At 31 December 2014	<u>789,641</u>	<u>635,552</u>	<u>1,425,193</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Glastonbury Motor Body Repairs Limited	United Kingdom	Ordinary	100%	Repairing motor vehicle bodies

The loss for the financial period of Glastonbury Motor Body Repairs Limited was £9,231 and the aggregate amount of capital and reserves at the end of the period was £626,321.

ABBHEY GARAGE (SOUTH WEST) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015	2014
	£	£
Amounts falling due within one year	219,302	134,237
Amounts falling due after more than one year	<u>289,917</u>	<u>302,039</u>
Total secured creditors	<u><u>509,219</u></u>	<u><u>436,276</u></u>

Included in the creditors are the following amounts due after more than five years:

	2015	2014
	£	£
After more than five years by instalments	<u><u>153,809</u></u>	<u><u>167,111</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>