

COMPANIES HOUSE

Monnington Motors Limited

Abbreviated Annual Report

Year Ended 30 September 2006

Company Registration Number 01646936



Monnington Motors Limited

Abbreviated Accounts

Year Ended 30 September 2006

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Monnington Motors Limited

Abbreviated Balance Sheet

30 September 2006

	Note	2006 £	2005 £
Fixed Assets	2		
Tangible assets		<u>21,000</u>	<u>25,013</u>
Current Assets			
Stocks		23,992	12,097
Debtors		25,631	28,233
Cash at bank and in hand		<u>87,102</u>	<u>79,939</u>
		136,725	120,269
Creditors: Amounts falling due within one year		<u>54,517</u>	<u>62,592</u>
Net Current Assets		82,208	57,677
Total Assets Less Current Liabilities		103,208	82,690
Provisions for Liabilities and Charges		<u>1,500</u>	<u>1,914</u>
		<u>101,708</u>	<u>80,776</u>
Capital and Reserves			
Called-up equity share capital	3	101	101
Profit and loss account		<u>101,607</u>	<u>80,675</u>
Shareholders' Funds		<u>101,708</u>	<u>80,776</u>

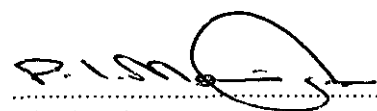
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts have been approved for issue by the Board of Directors on 19 December 2006.


P I Monnington

Monnington Motors Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2006

1. Accounting Policies

(a) 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 January 2005).

(b) Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

Financial Reporting Standard for Smaller Entities (effective January 2005)

Following the implementation of the revised Financial Reporting Standard for Smaller Entities (effective January 2005), dividends paid or approved in general meetings during the year are charged to the Profit and Loss Reserve and not the Profit and Loss Account as previously done.

Comparatives have been restated accordingly.

(c) Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

(d) Fixed assets

All fixed assets are initially recorded at cost.

(e) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	over the term of the lease
Plant & Machinery	-	20%
Fixtures & Fittings	-	10%
Motor Vehicles	-	25%

(f) Stocks

Stock and work in progress are stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out method and comprises the direct cost of production. Net realisable value is the estimated selling price reduced by all costs of completion.

Monnington Motors Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2006

1. Accounting Policies *(continued)*

(g) 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.

(h) Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

(i) Deferred taxation

Deferred tax is recognised, without discounting, in respect of 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.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 October 2005	146,213
Additions	2,487
Disposals	(925)
At 30 September 2006	147,775
Depreciation	
At 1 October 2005	121,200
Charge for year	6,393
On disposals	(818)
At 30 September 2006	126,775
Net Book Value	
At 30 September 2006	21,000
At 30 September 2005	25,013

Monnington Motors Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2006

3. Share Capital

Authorised share capital:

	2006 £	2005 £
Equity shares		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Equity shares				
Ordinary shares of £1 each	<u>101</u>	<u>101</u>	<u>101</u>	<u>101</u>