

**COMPANIES HOUSE**

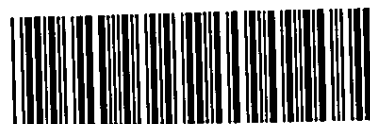
**Monnington Motors Limited**

**Abbreviated Annual Report**

**Year Ended 30 September 2007**

**Company Registration Number 01646936**

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COMPANIES HOUSE

# **Monnington Motors Limited**

## **Abbreviated Accounts**

**Year Ended 30 September 2007**

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# Monnington Motors Limited

## Abbreviated Balance Sheet

30 September 2007

	Note	2007 £	2006 £
<b>Fixed Assets</b>	2		
Tangible assets		<u>21,259</u>	<u>21,000</u>
<b>Current Assets</b>			
Stocks		13,875	23,992
Debtors		37,597	25,631
Cash at bank and in hand		<u>123,785</u>	<u>87,102</u>
		<u>175,257</u>	<u>136,725</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(61,397)</u>	<u>(54,517)</u>
<b>Net Current Assets</b>		<u>113,860</u>	<u>82,208</u>
<b>Total Assets Less Current Liabilities</b>		<u>135,119</u>	<u>103,208</u>
<b>Provisions for Liabilities</b>		<u>(1,500)</u>	<u>(1,500)</u>
		<u>133,619</u>	<u>101,708</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	3	101	101
Profit and loss account		<u>133,518</u>	<u>101,607</u>
<b>Shareholders' Funds</b>		<u>133,619</u>	<u>101,708</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 5 April 2008

  
P I Monnington

# **Monnington Motors Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 30 September 2007**

### **1. Accounting Policies *(continued)***

#### **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) Turnover**

The turnover shown in the Profit and Loss Account represents consideration receivable during the year, exclusive of Value Added Tax

##### **(c) Fixed assets**

All fixed assets are initially recorded at cost

##### **(d) 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%

##### **(e) 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.

##### **(f) 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.

##### **(g) 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.

##### **(h) 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.

# Monnington Motors Limited

## Notes to the Abbreviated Accounts

Year Ended 30 September 2007

### 1. Accounting Policies *(continued)*

#### (i) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

### 2. Fixed Assets

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 October 2006	147,775
Additions	6,599
<b>At 30 September 2007</b>	<u><b>154,374</b></u>
<b>Depreciation</b>	
At 1 October 2006	126,775
Charge for year	6,340
<b>At 30 September 2007</b>	<u><b>133,115</b></u>
<b>Net Book Value</b>	
<b>At 30 September 2007</b>	<u><b>21,259</b></u>
<b>At 30 September 2006</b>	<u><b>21,000</b></u>

# **Monnington Motors Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 30 September 2007**

### **3. Share Capital**

#### **Authorised share capital:**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Equity shares</b>		
1,000 Ordinary shares of £1 each	<u><b>1,000</b></u>	<u><b>1,000</b></u>

#### **Allotted, called up and fully paid:**

	<b>2007</b>		<b>2006</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
<b>Equity shares</b>				
Ordinary shares of £1 each	<u><b>101</b></u>	<u><b>101</b></u>	<u><b>101</b></u>	<u><b>101</b></u>