

Monnington Motors Limited
Abbreviated Annual Report
Year Ended 30 September 2011

Company Registration Number 01646936

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Monnington Motors Limited

Abbreviated Accounts

Year Ended 30 September 2011

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Monnington Motors Limited

Abbreviated Balance Sheet

30 September 2011

	Note	2011 £	2010 £
Fixed Assets	2		
Tangible assets		<u>17,973</u>	<u>18,635</u>
Current Assets			
Stocks		5,265	6,553
Debtors		28,773	28,560
Cash at bank and in hand		<u>183,212</u>	<u>176,400</u>
		217,250	211,513
Creditors: Amounts falling due within one year		<u>53,853</u>	<u>49,156</u>
Net Current Assets		<u>163,397</u>	<u>162,357</u>
Total Assets Less Current Liabilities		<u>181,370</u>	<u>180,992</u>
Provisions for Liabilities		<u>1,500</u>	<u>1,700</u>
		<u>179,870</u>	<u>179,292</u>
Capital and Reserves			
Called-up equity share capital	3	103	101
Profit and loss account		<u>179,767</u>	<u>179,191</u>
Shareholders' Funds		<u>179,870</u>	<u>179,292</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 23 January 2012, and are signed on their behalf by



P I Monnington

Company Registration Number 01646936

The notes on pages 2 to 3 form part of these abbreviated accounts

Monnington Motors Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2011

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

Fixed assets

All fixed assets are initially recorded at cost

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%

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.

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.

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.

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.

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.

Monnington Motors Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2011

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 October 2010	164,640
Additions	7,062
Disposals	(1,350)
At 30 September 2011	<u>170,352</u>
Depreciation	
At 1 October 2010	146,005
Charge for year	7,350
On disposals	(976)
At 30 September 2011	<u>152,379</u>
Net Book Value	
At 30 September 2011	<u>17,973</u>
At 30 September 2010	<u>18,635</u>

3. Share Capital

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
101 Ordinary shares of £1 each	101	101	101	101
1 Ordinary 'A' shares of £1 each	1	1	-	-
1 Ordinary 'B' shares of £1 each	1	1	-	-
	<u>103</u>	<u>103</u>	<u>101</u>	<u>101</u>

During the year the company issued one ordinary 'A' £1 share and one ordinary 'B' £1 share at par for cash

4. Transactions with Directors

Included in creditors are amounts due to directors as follows

	2011 £	2010 £
A W Monnington	(3,396)	(652)
P I Monnington	2,696	697

During the year the company paid rent amounting to £32,843 (2010 £30,139) to the company pension scheme of which A W Monnington and P I Monnington are beneficiaries

During the year the company paid dividends totalling £5,000 (2010 £NIL) to A Monnington and £2,000 to P Monnington