

**DAYS GARAGE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR**  
**31 JULY 2010**

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COMPANIES HOUSE

**CARTER NICHOLLS LIMITED**

Chartered Accountants

Victoria House  
Stanbridge Park  
Staplefield Lane  
Staplefield  
West Sussex  
RH17 6AS

# **DAYS GARAGE LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2010**

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**DAYS GARAGE LIMITED****THE DIRECTORS' REPORT****YEAR ENDED 31 JULY 2010**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 July 2010

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of garage repair service

**DIRECTORS**

The directors who served the company during the year were as follows

I J Stamp  
Mr D Stamp  
Ms S Gunner

**DONATIONS**

During the year the company made the following contributions

	2010	2009
	£	£
Charitable donations	<u>625</u>	<u>480</u>

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office  
Victoria House  
Stanbridge Park  
Staplefield Lane  
Staplefield  
West Sussex  
RH17 AS

Signed by order of the directors



I J Stamp  
Company Director

Approved by the directors on 8 October 2010

**DAYS GARAGE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 JULY 2010**

	Note	2010 £	2009 £
<b>TURNOVER</b>		<b>831,157</b>	<b>793,793</b>
Cost of sales		<u>469,552</u>	<u>434,953</u>
<b>GROSS PROFIT</b>		<b>361,605</b>	<b>358,840</b>
Administrative expenses		276,703	253,195
Other operating income		<u>(2,725)</u>	<u>(2,900)</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>87,627</b>	<b>108,545</b>
Interest receivable		46	328
Interest payable and similar charges		—	(1,223)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>87,673</b>	<b>107,650</b>
Tax on profit on ordinary activities	<b>4</b>	<b>19,828</b>	<b>23,769</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>67,845</u></b>	<b><u>83,881</u></b>

The notes on page 2 form part of these financial statements.

**DAYS GARAGE LIMITED****BALANCE SHEET****31 JULY 2010**

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Intangible assets	6	26,000	28,750
Tangible assets	7	<u>54,321</u>	<u>57,463</u>
		<b>80,321</b>	<b>86,213</b>
<b>CURRENT ASSETS</b>			
Stocks		6,000	10,910
Debtors	8	53,683	49,213
Cash at bank and in hand		<u>94,764</u>	<u>56,620</u>
		<b>154,447</b>	<b>116,743</b>
<b>CREDITORS: Amounts falling due within one year</b>			
	9	<u>96,080</u>	<u>111,114</u>
<b>NET CURRENT ASSETS</b>		<b>58,367</b>	<b>5,629</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>138,688</b>	<b>91,842</b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	12	101	100
Profit and loss account	13	<u>138,587</u>	<u>91,742</u>
<b>SHAREHOLDERS' FUNDS</b>		<b>138,688</b>	<b>91,842</b>

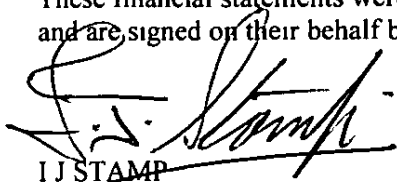
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 8 October 2010, and are signed on their behalf by:



I J STAMP

Company Registration Number 03200221

The notes on page 3 form part of these financial statements.

**YEAR ENDED 31 JULY 2010**

### Basis of accounting

## Turnover

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

## Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

## Amortisation

Amortisation 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.

Goodwill - over 20 years

### 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.

Property improvements	- 15%	Reducing balance
Plant & Machinery	- 15%	Reducing balance
Fixtures & Fittings	- 15%	Reducing balance
Motor Vehicles	- 15%	Reducing balance
Equipment	- 15%	Reducing balance

## Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**DAYS GARAGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2010**

**1. ACCOUNTING POLICIES** *(continued)*

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**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.

**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. OPERATING PROFIT**

Operating profit is stated after charging

	2010	2009
	£	£
Amortisation of intangible assets	2,750	2,750
Depreciation of owned fixed assets	9,586	10,140
Loss on disposal of fixed assets	—	925
	<u>          </u>	<u>          </u>

**3. DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were

	2010	2009
	£	£
Aggregate remuneration	<u>43,547</u>	<u>43,547</u>

**4. TAXATION ON ORDINARY ACTIVITIES**

**Analysis of charge in the year**

	2010	2009
	£	£
Current tax		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	19,264	23,607
Over/under provision in prior year	564	162
Total current tax	<u>19,828</u>	<u>23,769</u>

**DAYS GARAGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 JULY 2010****5. DIVIDENDS****Equity dividends**

	2010 £	2009 £
Paid		
Equity dividends on ordinary A shares	18,000	24,000
Equity dividends on ordinary B shares	3,000	–
	<u>21,000</u>	<u>24,000</u>

**6. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 August 2009 and 31 July 2010	<u>55,000</u>
<b>AMORTISATION</b>	
At 1 August 2009	26,250
Charge for the year	2,750
At 31 July 2010	<u>29,000</u>
<b>NET BOOK VALUE</b>	
At 31 July 2010	<u>26,000</u>
At 31 July 2009	<u>28,750</u>

**7. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
<b>COST</b>						
At 1 Aug 2009	24,627	88,418	4,586	16,840	14,725	149,196
Additions	–	335	2,349	2,320	1,440	6,444
At 31 Jul 2010	<u>24,627</u>	<u>88,753</u>	<u>6,935</u>	<u>19,160</u>	<u>16,165</u>	<u>155,640</u>
<b>DEPRECIATION</b>						
At 1 Aug 2009	12,733	60,240	3,207	7,018	8,535	91,733
Charge for the year	1,784	4,277	559	1,821	1,145	9,586
At 31 Jul 2010	<u>14,517</u>	<u>64,517</u>	<u>3,766</u>	<u>8,839</u>	<u>9,680</u>	<u>101,319</u>
<b>NET BOOK VALUE</b>						
At 31 Jul 2010	<u>10,110</u>	<u>24,236</u>	<u>3,169</u>	<u>10,321</u>	<u>6,485</u>	<u>54,321</u>
At 31 Jul 2009	<u>11,894</u>	<u>28,178</u>	<u>1,379</u>	<u>9,822</u>	<u>6,190</u>	<u>57,463</u>



**DAYS GARAGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 JULY 2010****8. DEBTORS**

	2010 £	2009 £
Trade debtors	<u>53,683</u>	<u>49,213</u>

**9. CREDITORS: Amounts falling due within one year**

	2010 £	2009 £
Trade creditors	52,528	53,016
Other creditors including taxation and social security		
Corporation tax	19,264	23,607
PAYE and social security	6,221	10,791
VAT	12,511	9,335
Directors current accounts	3,231	12,115
Accruals and deferred income	<u>2,325</u>	<u>2,250</u>
	<u>43,552</u>	58,098
	<u>96,080</u>	<u>111,114</u>

**10. COMMITMENTS UNDER OPERATING LEASES**

At 31 July 2010 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2010 £	2009 £
Operating leases which expire Within 2 to 5 years	<u>71,523</u>	<u>65,973</u>

**11. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr I Stamp throughout the current and previous year Mr I Stamp is the managing director and sole shareholder of the company Mr D Stamp, the son of the controlling party, is also a director of the company.

The company occupies premises owned by Mr I Stamp A rental charge of £24,000 was made during the year (2009 - £24,000)

The company occupies premises owned by Mr D Stamp A rental charge of £18,473 was made during the year (2009 - £18,473)

The balance due to Mr Stamp at the balance sheet date was £3,231(2009 - £12,115)

**DAYS GARAGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 JULY 2010****12. SHARE CAPITAL****Authorised share capital:**

	2010	2009
	£	£
100 Ordinary shares of £1 each	100	100
100 Ordinary Class b shares of £1 each	100	-
	<u>200</u>	<u>100</u>

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

	2010		2009	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100
1 Ordinary Class b shares of £1 each	1	1	-	-
	<u>101</u>	<u>101</u>	<u>100</u>	<u>100</u>

**13. PROFIT AND LOSS ACCOUNT**

	2010	2009
	£	£
Balance brought forward	91,742	31,861
Profit for the financial year	67,845	83,881
Equity dividends	(21,000)	(24,000)
Balance carried forward	<u>138,587</u>	<u>91,742</u>