

COMPANY REGISTRATION NUMBER 4608744

HSG GARAGE SERVICES LIMITED UNAUDITED ABBREVIATED ACCOUNTS 31 MARCH 2015



GOSTLING LIMITED

Chartered Accountants
Office 1
Carleton Business Park
Carleton New Road
Skipton
North Yorkshire
BD23 2DE

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

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ABBREVIATED BALANCE SHEET

31 MARCH 2015

		2015		2014
	Note	£	£	£
FIXED ASSETS	2			
Intangible assets			-	-
Tangible assets			3,413	4,075
Investments			170,000	170,000
			173,413	174,075
CURRENT ASSETS			·	
Stocks		1,000		2,400
Debtors		13,948		5,875
Cash at bank and in hand		49,143		31,657
		64,091		39,932
CREDITORS: Amounts falling due within one	year	127,939		109,027
NET CURRENT LIABILITIES			(63,848)	(69,095)
TOTAL ASSETS LESS CURRENT LIABILIT	TES		109,565	104,980
PROVISIONS FOR LIABILITIES			834	834
			108,731	104,146
CAPITAL AND RESERVES				
Called up equity share capital	3		11	11
Profit and loss account			108,720	104,135
SHAREHOLDERS' FUNDS			108,731	104,146

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved and signed by the director and authorised for issue on 2 February 2016.

Mr. S. F. Welsh Director

Company Registration Number: 4608744

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

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.

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

- 5 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:

Plant & Machinery

- 15% Reducing balance

Equipment

- 25% 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.

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.

Deferred taxation

Provision is made at the expected rate of corporation tax in respect of all timing differences between the recognition of gains and losses in the financial statements and tax computations. Deferred taxation assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits in the future from which the underlying timing differences can be deducted.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

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

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST	-	•		•
At 1 April 2014 and 31 March 2015	70,000	11,833	<u>170,000</u>	<u>251,833</u>
DEPRECIATION				
At 1 April 2014	70,000	7,758	_	77,758
Charge for year	, <u> </u>	662	_	662
At 31 March 2015	70,000	8,420	_	78,420
NET BOOK VALUE				
At 31 March 2015	_	3,413	170,000	<u>173,413</u>
At 31 March 2014	_	4,075	170,000	174,075

The company has invested in HSG Garage Partnership LLP, a limited liability partnership in which the company and the director are designated members.

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	10	10	10 .	10
B shares of £1 each	1	1	1	1
	11	11	11	11