

**Registration number 04782519**

**Millbank Garage Limited**

**Abbreviated accounts**

**for the year ended 29 February 2012**

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## **Millbank Garage Limited**

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**Millbank Garage Limited**

**Abbreviated balance sheet  
as at 29 February 2012**

		<b>2012</b>		<b>2011</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		22,827		23,993
<b>Current assets</b>					
Stocks		1,607		3,595	
Debtors		13,283		21,611	
Cash at bank and in hand		9,710		53,151	
		<u>24,600</u>		<u>78,357</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(27,076)</u>		<u>(35,737)</u>	
<b>Net current (liabilities)/assets</b>			<u>(2,476)</u>		<u>42,620</u>
<b>Total assets less current liabilities</b>			20,351		66,613
<b>Provisions for liabilities</b>			<u>(4,322)</u>		<u>(4,720)</u>
<b>Net assets</b>			<u>16,029</u>		<u>61,893</u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		1,000		1,000
Profit and loss account			<u>15,029</u>		<u>60,893</u>
<b>Shareholders' funds</b>			<u>16,029</u>		<u>61,893</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 3 to 4 form an integral part of these financial statements.**

**Millbank Garage Limited**

**Abbreviated balance sheet (continued)**

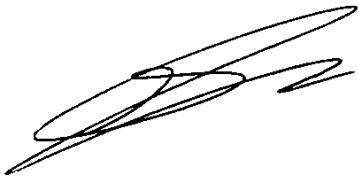
**Directors' statements required by Sections 475(2) and (3)  
for the year ended 29 February 2012**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 29 February 2012 ; and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 21 May 2012 and signed on its behalf by



**A Page  
Director**

**Registration number 04782519**

**The notes on pages 3 to 4 form an integral part of these financial statements.**

## **Millbank Garage Limited**

### **Notes to the abbreviated financial statements for the year ended 29 February 2012**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	4 5% reducing balance
Fixtures, fittings and equipment	-	9% reducing balance
Motor vehicles	-	9% reducing balance

##### **1.4. Stock**

Stock is valued at the lower of cost and net realisable value

##### **1.5. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

# **Millbank Garage Limited**

## **Notes to the abbreviated financial statements for the year ended 29 February 2012**

continued

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1 March 2011	33,141
At 29 February 2012	<u>33,141</u>
<b>Depreciation</b>	
At 1 March 2011	9,148
Charge for year	<u>1,166</u>
At 29 February 2012	<u>10,314</u>
<b>Net book values</b>	
At 29 February 2012	<u>22,827</u>
At 28 February 2011	<u>23,993</u>

<b>3. Share capital</b>	<b>2012 £</b>	<b>2011 £</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Equity Shares</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

## **4. Transactions with directors**

### **Advances to directors**

The following directors had interest free loans during the year. The movements on these loans are as follows

	<b>Amount owing 2012 £</b>	<b>2011 £</b>	<b>Maximum in year £</b>
A Monkhouse	-	4,633	4,633
V C Monkhouse	<u>-</u>	<u>3,774</u>	<u>3,774</u>