

Abbreviated Unaudited Accounts for the Year Ended 31 July 2012

for

The Automatic Gearbox Company Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 July 2012

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

The Automatic Gearbox Company Limited

Company Information
for the Year Ended 31 July 2012

DIRECTOR: L N Lucas

SECRETARY:

REGISTERED OFFICE: Unit 2 Newlands Farm Industrial Units
Hatton Fields
Hilton
Derbyshire
DE65 5GQ

REGISTERED NUMBER: 05170720 (England and Wales)

ACCOUNTANTS: McGregors Business Services
Prince William House
10 Lower Church Street
Ashby de la Zouch
Leicestershire
LE65 1AB

BANKERS: HSBC
20 Market Place
Cannock
Staffordshire
WS11 1BX

The Automatic Gearbox Company Limited (Registered number: 05170720)

Abbreviated Balance Sheet
31 July 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		14,194		7,543
CURRENT ASSETS					
Stocks		54,800		53,200	
Debtors		55,357		97,644	
Cash at bank and in hand		<u>5,777</u>		<u>9,734</u>	
		115,934		160,578	
CREDITORS					
Amounts falling due within one year		<u>125,018</u>		<u>110,015</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(9,084)</u>		<u>50,563</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,110</u>		<u>58,106</u>
CAPITAL AND RESERVES					
Called up share capital	3		102		102
Profit and loss account			<u>5,008</u>		<u>58,004</u>
SHAREHOLDERS' FUNDS			<u>5,110</u>		<u>58,106</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

The financial statements were approved by the director on 30 April 2013 and were signed by:

L N Lucas - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2012

1. **ACCOUNTING POLICIES**

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 August 2011	27,240
Additions	<u>11,383</u>
At 31 July 2012	<u>38,623</u>
DEPRECIATION	
At 1 August 2011	19,697
Charge for year	<u>4,732</u>
At 31 July 2012	<u>24,429</u>
NET BOOK VALUE	
At 31 July 2012	<u>14,194</u>
At 31 July 2011	<u>7,543</u>

The Automatic Gearbox Company Limited (Registered number: 05170720)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2012

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
2	Ordinary	£1	2	2
100	Ordinary A	£1	<u>100</u>	<u>100</u>
			<u>102</u>	<u>102</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.