

Registered Number 05170720

The Automatic Gearbox Company Limited

Abbreviated Accounts

31 July 2010

The Automatic Gearbox Company Limited

Registered Number 05170720

Company Information

Registered Office:

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

Reporting 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

Balance Sheet as at 31 July 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible	2	10,057	12,244
		<u>10,057</u>	<u>12,244</u>
Current assets			
Stocks		52,500	54,600
Debtors		47,324	49,763
Cash at bank and in hand		7,589	38,032
Total current assets		<u>107,413</u>	<u>142,395</u>
Creditors: amounts falling due within one year		(62,063)	(94,978)
Net current assets (liabilities)		45,350	47,417
Total assets less current liabilities		<u>55,407</u>	<u>59,661</u>
Total net assets (liabilities)		<u>55,407</u>	<u>59,661</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		55,405	59,659
Shareholders funds		<u>55,407</u>	<u>59,661</u>

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- a. For the year ending 31 July 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 27 April 2011

And signed on their behalf by:

L N Lucas, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 July 2010

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.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

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

2 **Tangible fixed assets**

		Total
Cost		£
At 01 August 2009		26,087
Additions	-	1,153
At 31 July 2010	-	<u>27,240</u>
Depreciation		

At 01 August 2009		13,843
Charge for year	-	<u>3,340</u>
At 31 July 2010	-	<u>17,183</u>

Net Book Value

At 31 July 2010		10,057
At 31 July 2009	-	<u>12,244</u>

3 **Share capital**

	2010	2009
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2