

Registered number. 06497766

CENTRAL GARAGE (ESSEX) LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2012

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23/06/2012

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COMPANIES HOUSE

CENTRAL GARAGE (ESSEX) LIMITED
REGISTERED NUMBER: 06497766

ABBREVIATED BALANCE SHEET
AS AT 29 FEBRUARY 2012

	Note	29 February 2012 £	28 February 2011 £
FIXED ASSETS			
Tangible assets	2	19,971	23,968
CURRENT ASSETS			
Stocks		30,375	34,941
Debtors		13,835	13,776
Cash at bank and in hand		193,237	130,628
		<u>237,447</u>	<u>179,345</u>
CREDITORS amounts falling due within one year		<u>(113,262)</u>	<u>(112,556)</u>
NET CURRENT ASSETS		124,185	66,789
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>144,156</u>	<u>90,757</u>
CREDITORS amounts falling due after more than one year		(3,567)	-
PROVISIONS FOR LIABILITIES			
Deferred tax		<u>(1,648)</u>	<u>(2,496)</u>
NET ASSETS		<u>138,941</u>	<u>88,261</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		<u>138,939</u>	<u>88,259</u>
SHAREHOLDERS' FUNDS		<u>138,941</u>	<u>88,261</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 29 February 2012 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 19/6/12.

J K McGee
Director



The notes on pages 2 to 3 form part of these financial statements

CENTRAL GARAGE (ESSEX) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	20% reducing balance
Computer equipment	-	33% reducing balance

1.5 Leasing and hire purchase

Rentals paid under operating leases are charged to income as incurred

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is computed on a first in first out basis

The cost of work in progress includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity

Net realisable value is based on estimated selling price less the estimated cost of disposal

CENTRAL GARAGE (ESSEX) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2012

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 March 2011	43,358
Additions	4,943
Disposals	(3,000)
At 29 February 2012	<u>45,301</u>
Depreciation	
At 1 March 2011	19,390
Charge for the year	6,690
On disposals	(750)
At 29 February 2012	<u>25,330</u>
Net book value	
At 29 February 2012	<u>19,971</u>
At 28 February 2011	<u>23,968</u>

3. SHARE CAPITAL

	29 February 2012 £	28 February 2011 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>