

CENTRAL GARAGE (ESSEX) LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2016

CENTRAL GARAGE (ESSEX) LIMITED
REGISTERED NUMBER: 06497766

ABBREVIATED BALANCE SHEET
AS AT 29 FEBRUARY 2016

		29 February 2016	28 February 2015
	Note	£	£
FIXED ASSETS			
Tangible assets	2	11,087	12,985
CURRENT ASSETS			
Stocks		15,265	20,606
Debtors		10,284	11,964
Cash at bank and in hand		<u>519,562</u>	<u>431,166</u>
		545,111	463,736
CREDITORS: amounts falling due within one year		<u>(114,526)</u>	<u>(98,152)</u>
NET CURRENT ASSETS		<u>430,585</u>	<u>365,584</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		441,672	378,569
PROVISIONS FOR LIABILITIES			
Deferred tax		<u>(1,033)</u>	<u>(1,182)</u>
NET ASSETS		<u><u>440,639</u></u>	<u><u>377,387</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		<u>440,637</u>	<u>377,385</u>
SHAREHOLDERS' FUNDS		<u><u>440,639</u></u>	<u><u>377,387</u></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 complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 29 February 2016 and of its profit for the year 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 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 25 August 2016.

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 2016

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 January 2015).

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 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.

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

1.5 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

1.6 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.

CENTRAL GARAGE (ESSEX) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 March 2015	50,089
Additions	<u>1,821</u>
At 29 February 2016	<u>51,910</u>
Depreciation	
At 1 March 2015	37,104
Charge for the year	<u>3,719</u>
At 29 February 2016	<u>40,823</u>
Net book value	
At 29 February 2016	<u><u>11,087</u></u>
At 28 February 2015	<u><u>12,985</u></u>

3. SHARE CAPITAL

	29 February 2016 £	28 February 2015 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u><u>2</u></u>	<u><u>2</u></u>

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