

Abbreviated Unaudited Accounts
for the Year Ended 31st January 2016
for
Milestones Garage Limited

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for the Year Ended 31st January 2016**

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Milestones Garage Limited

Company Information
for the Year Ended 31st January 2016

DIRECTORS:

G F Boulton
Mrs C R White

SECRETARY:

Mrs A K Boulton

REGISTERED OFFICE:

96-98 Felpham Road
Felpham
Bognor Regis
West Sussex
PO22 7PG

REGISTERED NUMBER:

02059916 (England and Wales)

ACCOUNTANTS:

Matthews Hanton Limited
93 Aldwick Road
Bognor Regis
West Sussex
PO21 2NW

Milestones Garage Limited (Registered number: 02059916)

Abbreviated Balance Sheet
31st January 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		21,035		18,976
Investments	4		500		500
			<u>21,535</u>		<u>19,476</u>
CURRENT ASSETS					
Stocks		133,072		130,449	
Debtors		122,319		123,607	
Cash at bank and in hand		<u>32,155</u>		<u>30,087</u>	
		287,546		284,143	
CREDITORS					
Amounts falling due within one year		<u>230,269</u>		<u>242,531</u>	
NET CURRENT ASSETS			<u>57,277</u>		<u>41,612</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			78,812		61,088
CREDITORS					
Amounts falling due after more than one year			(6,405)		-
PROVISIONS FOR LIABILITIES			-		(525)
NET ASSETS			<u>72,407</u>		<u>60,563</u>
CAPITAL AND RESERVES					
Called up share capital	5		10,000		10,000
Profit and loss account			<u>62,407</u>		<u>50,563</u>
SHAREHOLDERS' FUNDS			<u>72,407</u>		<u>60,563</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

Abbreviated Balance Sheet - continued
31st January 2016

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 Board of Directors on 17th May 2016 and were signed on its behalf by:

G F Boulton - Director

Notes to the Abbreviated Accounts
for the Year Ended 31st January 2016

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 January 2015).

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

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

Land and buildings	- Over the term of the lease
Plant and machinery etc	- 25% on cost

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st February 2015 and 31st January 2016	<u>290,000</u>
AMORTISATION	
At 1st February 2015 and 31st January 2016	<u>290,000</u>
NET BOOK VALUE	
At 31st January 2016	<u>-</u>
At 31st January 2015	<u>-</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31st January 2016**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st February 2015	309,372
Additions	13,039
At 31st January 2016	<u>322,411</u>
DEPRECIATION	
At 1st February 2015	290,396
Charge for year	10,980
At 31st January 2016	<u>301,376</u>
NET BOOK VALUE	
At 31st January 2016	<u>21,035</u>
At 31st January 2015	<u>18,976</u>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1st February 2015 and 31st January 2016	<u>500</u>
NET BOOK VALUE	
At 31st January 2016	<u>500</u>
At 31st January 2015	<u>500</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 £	2015 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Mr and Mrs G F Boulton charged the company £43,800 (2015 £43,800) for the use of the trading premises in the year.

At the year end the company owed the directors £(8,335) (2015: £565) being the balance outstanding on their loan accounts.

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.