

Cornwall Garage Door Centre Limited

Abbreviated Unaudited Accounts

for the Year Ended 31 December 2014

Hodgsons
Chartered Accountants
48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

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for the Year Ended 31 December 2014**

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Cornwall Garage Door Centre Limited

Company Information
for the Year Ended 31 December 2014

DIRECTORS: W S Osborne
Mrs J A Osborne

SECRETARY: Mrs J A Osborne

REGISTERED OFFICE: Unit 8
Higher Newham Lane
Newham Industrial Estate
Truro
Cornwall
TR1 2ST

REGISTERED NUMBER: 04623129 (England and Wales)

ACCOUNTANTS: Hodgsons
Chartered Accountants
48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

Abbreviated Balance Sheet
31 December 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Intangible assets	2		24,000		27,000
Tangible assets	3		20,617		27,557
			44,617		54,557
CURRENT ASSETS					
Stocks		46,071		49,243	
Debtors		21,253		26,585	
Cash at bank and in hand		158,597		98,146	
		225,921		173,974	
CREDITORS					
Amounts falling due within one year		113,511		109,714	
NET CURRENT ASSETS			112,410		64,260
TOTAL ASSETS LESS CURRENT LIABILITIES			157,027		118,817
CREDITORS					
Amounts falling due after more than one year			-		(10,491)
PROVISIONS FOR LIABILITIES			(1,838)		(2,724)
NET ASSETS			155,189		105,602
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			154,189		104,602
SHAREHOLDERS' FUNDS			155,189		105,602

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abbreviated Balance Sheet - continued
31 December 2014

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 24 July 2015 and were signed on its behalf by:

W S Osborne - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2014**

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

- | | |
|-------------------------|--|
| Land and buildings | - 20% on cost |
| Plant and machinery etc | - 33% on reducing balance, 25% on reducing balance and 15% 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. GOODWILL

	Total £
COST	
At 1 January 2014	
and 31 December 2014	60,000
AMORTISATION	
At 1 January 2014	33,000
Amortisation for year	3,000
At 31 December 2014	36,000
NET BOOK VALUE	
At 31 December 2014	24,000
At 31 December 2013	27,000

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2014

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014	
and 31 December 2014	49,095
DEPRECIATION	
At 1 January 2014	21,538
Charge for year	6,940
At 31 December 2014	28,478
NET BOOK VALUE	
At 31 December 2014	20,617
At 31 December 2013	27,557

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2014	2013
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

5. RELATED PARTY DISCLOSURES

During the year, the directors and shareholders, W S and Mrs J A Osborne had a directors loan account with the company. At 31 December 2014 £44,155 (2013: £47,212) was owed to the directors, and is included under other creditors. No interest has been paid or accrued on this amount, and it is not subject to a fixed repayment date.

The company leases business premises from WJ Properties, a partnership jointly owned by the directors W S and Mrs J A Osborne. The annual rent is £11,226. The lease will expire on 31st December 2017.

The Directors, W S and Mrs J A Osborne each own 50% of the company's issued share capital and received their share of the dividend.

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.