

Company Registration No. 06628091 (England and Wales)

GVS BODYSHOPS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 23 DECEMBER 2010



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GVS BODYSHOPS LIMITED

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GVS BODYSHOPS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 23 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Intangible assets	2		49,091		57,193
Tangible assets	2		425,967		377,024
			<u>475,058</u>		<u>434,217</u>
Current assets					
Stocks		64,584		60,110	
Debtors	3	785,718		557,665	
		<u>850,302</u>		<u>617,775</u>	
Creditors amounts falling due within one year	4	<u>(885,053)</u>		<u>(614,490)</u>	
Net current (liabilities)/assets			<u>(34,751)</u>		<u>3,285</u>
Total assets less current liabilities			440,307		437,502
Creditors amounts falling due after more than one year	5		<u>(432,879)</u>		<u>(465,341)</u>
			<u>7,428</u>		<u>(27,839)</u>
Capital and reserves					
Called up share capital	6		1,000		1,000
Profit and loss account			6,428		(28,839)
Shareholders' funds			<u>7,428</u>		<u>(27,839)</u>

GVS BODYSHOPS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 23 DECEMBER 2010

For the financial year ended 23 December 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006 No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

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 the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 14 September 2011

T S Hopkins
Director



Company Registration No. 06628091

GVS BODYSHOPS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 23 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The directors consider it appropriate to prepare the financial statements on the going concern basis. Certain directors have given personal guarantees to the company's bankers showing their commitment to the company's future.

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 represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

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 less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	10% straight line
Plant and machinery	10% straight line
Fixtures, fittings & equipment	10% to 25% straight line
Motor vehicles	20% straight line

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

GVS BODYSHOPS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 23 DECEMBER 2010

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 24 December 2009	73,748	424,770	498,518
Additions	8,455	109,227	117,682
At 23 December 2010	82,203	533,997	616,200
Depreciation			
At 24 December 2009	16,554	48,245	64,799
Charge for the year	16,558	59,785	76,343
At 23 December 2010	33,112	108,030	141,142
Net book value			
At 23 December 2010	49,091	425,967	475,058
At 23 December 2009	57,193	377,024	434,217

3 Debtors

Debtors include an amount of £59,916 (2009 - £-) which is due after more than one year

4 Creditors amounts falling due within one year

The bank loans and overdrafts totalling £91,868 (2009 £104,555) are secured by a debenture as well as a personal guarantee of £300,000 from certain directors of the company

5 Creditors amounts falling due after more than one year

The bank loans and overdrafts totalling £75,961 (2009 £114,095) are secured by a debenture as well as a personal guarantee of £300,000 from certain directors of the company

6 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
450 A Ordinary of £1 each	450	450
450 B Ordinary of £1 each	450	450
100 C Ordinary of £1 each	100	100
	<u>1,000</u>	<u>1,000</u>