

Abbreviated Unaudited Accounts for the Year Ended 30 September 2010
for
Downley Garages Limited

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Downley Garages Limited

Contents of the Abbreviated Accounts for the Year Ended 30 September 2010

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Downley Garages Limited

Company Information for the Year Ended 30 September 2010

DIRECTORS:

G A Rush
M N Rush
A A Rush

SECRETARY:

A A Rush

REGISTERED OFFICE:

Littleworth Road
Downley
High Wycombe
Buckinghamshire
HP13 5XE

REGISTERED NUMBER:

02969478 (England and Wales)

ACCOUNTANTS:

David Lindon & Co
Chartered Accountants
Avaland House
110 London Road, Apsley
Hemel Hempstead
Hertfordshire
HP3 9SD

Downley Garages Limited

Abbreviated Balance Sheet 30 September 2010

		2010		2009 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		11,539		6,140
CURRENT ASSETS					
Stocks		261,341		196,154	
Debtors		165,254		161,703	
Cash at bank and in hand		106,967		106,967	
		533,562		464,824	
CREDITORS					
Amounts falling due within one year		928,177		844,431	
NET CURRENT LIABILITIES			(394,615)		(379,607)
TOTAL ASSETS LESS CURRENT LIABILITIES			(383,076)		(373,467)
CREDITORS					
Amounts falling due after more than one year			41,325		525,201
NET LIABILITIES			(424,401)		(898,668)
CAPITAL AND RESERVES					
Called up share capital	3		250,000		250,000
Profit and loss account			(674,401)		(1,148,668)
SHAREHOLDERS' FUNDS			(424,401)		(898,668)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2010 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
- (b) 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

The notes on pages 4 to 5 form part of these abbreviated accounts

Downley Garages Limited

Abbreviated Balance Sheet - continued 30 September 2010

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 4 February 2011 and were signed on its behalf by



G A Rush - Director

The notes on pages 4 to 5 form part of these abbreviated accounts

Downley Garages Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2010

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

Excluding the write-offs of associated company loans detailed in note 2, the company made a loss for the year of £67,354 (2009 £22,754) and at 30 September 2010 had net current liabilities of £394,615 (2009 £379,607) and overall net liabilities of £424,401 (2009 £898,668). In order to continue as a going concern, the company is dependent upon the ongoing support of its holding company, an associated pension fund and the company's bank, provided by way of loans and overdrafts totalling £744,103 (2009 £1,176,063). The various related parties have indicated that they will not demand repayment until working capital permits. On this basis, and assuming the bank's ongoing support, the directors feel that it is appropriate for these financial statements to be prepared on a going concern basis.

Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

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.

Tangible fixed assets

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

Long leasehold	- 20% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 20% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Downley Garages Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 30 September 2010

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2009	289,033
Additions	8,393
	<u>297,426</u>
At 30 September 2010	
DEPRECIATION	
At 1 October 2009	282,893
Charge for year	2,994
	<u>285,887</u>
NET BOOK VALUE	
At 30 September 2010	<u>11,539</u>
At 30 September 2009	<u>6,140</u>

3 CALLED UP SHARE CAPITAL

Allotted and issued Number	Class	Nominal value	2010 £	2009 as restated £
250,098	Ordinary	£1	<u>250,000</u>	<u>250,000</u>