

**Abbreviated Accounts for the Year Ended 31 December 2008**  
**for**  
**Wheelbase Garage Limited**

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**Wheelbase Garage Limited**

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for the Year Ended 31 December 2008**

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**Wheelbase Garage Limited**

**Company Information  
for the Year Ended 31 December 2008**

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**DIRECTORS:**

K J Rhoods  
C A Marshall

**SECRETARY:**

C A Marshall

**REGISTERED OFFICE:**

43 Queens Road  
Hersham  
Surrey  
KT12 5NE

**REGISTERED NUMBER:**

03133217 (England and Wales)

**ACCOUNTANTS:**

CSL Partnership Limited  
Chartered Certified Accountants  
238 Station Road  
Addlestone  
Surrey  
KT15 2PS

**Wheelbase Garage Limited**

**Abbreviated Balance Sheet  
31 December 2008**

	Notes	31.12.08 £	£	31.12.07 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		-		-
Tangible assets	3		<u>111,794</u>		<u>137,420</u>
			<u>111,794</u>		<u>137,420</u>
<b>CURRENT ASSETS</b>					
Stocks		<u>133,408</u>		153,921	
Debtors		<u>31,716</u>		34,419	
Cash at bank		<u>4,233</u>		6,544	
		<u>169,357</u>		<u>194,884</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>160,384</u>		<u>196,278</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>8,973</u>		<u>(1,394)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>120,767</u>		<u>136,026</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		<u>(52,538)</u>		<u>(60,313)</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>(1,703)</u>		<u>(2,603)</u>
<b>NET ASSETS</b>			<u><u>66,526</u></u>		<u><u>73,110</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		<u>2</u>		<u>2</u>
Profit and loss account			<u>66,524</u>		<u>73,108</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>66,526</u></u>		<u><u>73,110</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

**Wheelbase Garage Limited**

**Abbreviated Balance Sheet - continued**  
**31 December 2008**

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These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 11/8/09 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'K J Rhoads', written over a dotted line.

K J Rhoads - Director

The notes form part of these abbreviated accounts

**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 2007).

**Turnover**

Turnover represents net invoiced sales of vehicles, parts and services, excluding value added tax.

**Goodwill**

Purchased goodwill is capitalised and has been amortised on a straight line basis over its useful economic life.

**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.

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

**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.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2008

2. INTANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 January 2008 and 31 December 2008	<u>22,500</u>
<b>AMORTISATION</b>	
At 1 January 2008 and 31 December 2008	<u>22,500</u>
<b>NET BOOK VALUE</b>	
At 31 December 2008	-
At 31 December 2007	-

3. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 January 2008	246,183
Additions	20,949
Disposals	(19,005)
At 31 December 2008	<u>248,127</u>
<b>DEPRECIATION</b>	
At 1 January 2008	108,763
Charge for year	32,609
Eliminated on disposal	(5,039)
At 31 December 2008	<u>136,333</u>
<b>NET BOOK VALUE</b>	
At 31 December 2008	<u>111,794</u>
At 31 December 2007	<u>137,420</u>

4. CREDITORS

Creditors include an amount of £69,924 (31.12.07 - £72,608) for which security has been given.

They also include the following debts falling due in more than five years:

	31.12.08 £	31.12.07 £
Repayable by instalments		
Bank loans more than 5 years	<u>17,042</u>	<u>24,539</u>

## Wheelbase Garage Limited

### Notes to the Abbreviated Accounts - continued for the Year Ended 31 December 2008

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#### 5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.08	31.12.07
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.08	31.12.07
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

#### 6. TRANSACTIONS WITH DIRECTORS

The directors own the company's business premises and in the year the company paid them rent of £39,600 (2007 - £39,600). Sums due to directors on current account at the year end was £5,353 (2007 - £2,631).

The directors have given personal guarantees to secure bank borrowings.