

Companies House

Registered number
378368

WOOD LANE GARAGE (GROUP) LIMITED

Report and Accounts

31 August 2011

WEDNESDAY



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COMPANIES HOUSE

WOOD LANE GARAGE (GROUP) LIMITED
Report and accounts
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WOOD LANE GARAGE (GROUP) LIMITED
Company Information

Director

RI Stott

Secretary

IH Stott

Accountants

David Edge
2 Sandlebridge Lane
Knutsford
Cheshire
WA16 7SD

Bankers

Barclays Bank Plc

Registered office

2 Sandlebridge Lane
Knutsford
Cheshire
WA16 7SD

Registered number

378368

WOOD LANE GARAGE (GROUP) LIMITED

Registered number: 378368

Director's Report

The director presents his report and accounts for the year ended 31 August 2011

Principal activities

The company's principal activity during the year continued to be dealers in new and second hand motor vehicles

Directors

The following persons served as directors during the year

RI Stott

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 13 April 2012 and signed on its behalf

A handwritten signature in black ink, appearing to read 'RI Stott', is written over the printed name and title.

RI Stott
Director

WOOD LANE GARAGE (GROUP) LIMITED
Accountants' Report

Accountants' report to the director of
WOOD LANE GARAGE (GROUP) LIMITED

You consider that the company is exempt from an audit for the year ended 31 August 2011. You have acknowledged on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

David Edge
Chartered Accountant

2 Sandlebridge Lane
Knutsford
Cheshire
WA16 7SD

13 April 2012

WOOD LANE GARAGE (GROUP) LIMITED
Profit and Loss Account
for the year ended 31 August 2011

	Notes	2011 £	2010 £
Turnover		426,220	434,368
Cost of sales		(402,624)	(397,209)
Gross profit		<u>23,596</u>	<u>37,159</u>
Administrative expenses		(16,307)	(9,877)
Operating profit	2	<u>7,289</u>	<u>27,282</u>
Interest receivable		-	36,783
Interest payable	3	(1,934)	(1,459)
Profit on ordinary activities before taxation		<u>5,355</u>	<u>62,606</u>
Tax on profit on ordinary activities	4	(807)	(7,724)
Profit for the financial year		<u><u>4,548</u></u>	<u><u>54,882</u></u>

WOOD LANE GARAGE (GROUP) LIMITED**Balance Sheet****as at 31 August 2011**

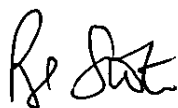
	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	5	1,616	1 349
Current assets			
Stocks		5,775	3,225
Debtors	6	985	2,275
Cash at bank and in hand		<u>2,000</u>	<u>2,000</u>
		8 760	7,500
Creditors' amounts falling due within one year	7	(10,172)	18,007
Net current (liabilities)/assets		(1,412)	25,507
Net assets		<u>204</u>	<u>26,856</u>
Capital and reserves			
Called up share capital	8	125	26,000
Profit and loss account	9	79	856
Shareholders' funds		<u>204</u>	<u>26,856</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

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



R I Stott
Director

Approved by the board on 13 April 2012

Registered number 378368

WOOD LANE GARAGE (GROUP) LIMITED

Notes to the Accounts

for the year ended 31 August 2011

1 Accounting policies

Basis of preparation

The accounts 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 the value net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	10% reducing balance
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Stocks

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

2	Operating profit	2011	2010
		£	£
	This is stated after charging		
	Depreciation of owned fixed assets	180	150
	Directors' remuneration	5,000	-
		<u>5,180</u>	<u>150</u>
3	Interest payable	2011	2010
		£	£
	Interest payable	1,934	1,459
		<u>1,934</u>	<u>1,459</u>
4	Taxation	2011	2010
		£	£
	UK corporation tax	807	7,724
		<u>807</u>	<u>7,724</u>

WOOD LANE GARAGE (GROUP) LIMITED

Notes to the Accounts

for the year ended 31 August 2011

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2010	4,308
Additions	447
At 31 August 2011	<u>4 755</u>
Depreciation	
At 1 September 2010	2,959
Charge for the year	180
At 31 August 2011	<u>3,139</u>
Net book value	
At 31 August 2011	<u>1,616</u>
At 31 August 2010	<u>1,349</u>

6 Debtors

	2011 £	2010 £
Trade debtors	85	1,375
Other debtors	900	900
	<u>985</u>	<u>2,275</u>

7 Creditors amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts	32,491	28,905
Corporation tax	8,531	7,724
Directors loan account	(32 957)	(55,883)
Other taxes and social security costs	227	347
Other creditors	1 880	900
	<u>10,172</u>	<u>(18,007)</u>

WOOD LANE GARAGE (GROUP) LIMITED

Notes to the Accounts

for the year ended 31 August 2011

8 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid Ordinary shares	£1 each	125	<u>125</u>	<u>26,000</u>
9 Profit and loss account				
			2011 £	
At 1 September 2010			856	
Profit for the year			4,548	
Dividends			(31,200)	
Transfer on reduction of capital			25,875	
			<u>79</u>	
At 31 August 2011				
10 Dividends				
			2011 £	2010 £
Dividends for which the company became liable during the year				
Dividends paid			<u>31,200</u>	<u>10,000</u>

11 Vat refund (2010)

This represents a repayment of overpaid Vat in the period between 1973 and 1996 due to the incorrect treatment of the Vat on sale of demonstrator cars Interest of £ 36 783 was supplemented to the repayment