

Registered number
1527825

Bravegate Limited
Report and Accounts
31 December 2006

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Bravegate Limited
Director's Report

The director presents his report and accounts for the year ended 31 December 2006

Principal activities

The company's principal activity during the year continued to be motor repairs and maintenance

Director

The director who served during the year and his interest in the share capital of the company were as follows

	£1 Ordinary shares	
	31 Dec 2006	1 Jan 2006
K Williams	99	99

Small company special provisions

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 5 June 2007


K Williams
Director

Bravegate Limited
Profit and Loss Account
for the year ended 31 December 2006

	Notes	2006 £	2005 £
Turnover		31,195	25,222
Cost of sales		(3,801)	(1,886)
Gross profit		<u>27,394</u>	<u>23,336</u>
Administrative expenses		(19,241)	(21,947)
Other operating income		250	250
Operating profit	2	<u>8,403</u>	<u>1,639</u>
Interest receivable		199	289
Profit on ordinary activities before taxation		<u>8,602</u>	<u>1,928</u>
Tax on profit on ordinary activities	3	(1,491)	-
Profit for the financial year		<u>7,111</u>	<u>1,928</u>

Bravegate Limited
Balance Sheet
as at 31 December 2006

	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	4	10,167	11,849
Current assets			
Stocks		750	900
Debtors	5	2,569	1,332
Cash at bank and in hand		11,012	9,504
		<u>14,331</u>	<u>11,736</u>
Creditors, amounts falling due within one year	6	(7,665)	(7,463)
Net current assets		<u>6,666</u>	<u>4,273</u>
Net assets		<u>16,833</u>	<u>16,122</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	16,733	16,022
Shareholders' funds		<u>16,833</u>	<u>16,122</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts 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 Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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



K Williams

Director

Approved by the board on 5 June 2007

Bravegate Limited
Notes to the Accounts
for the year ended 31 December 2006

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

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
Motor vehicles	25% reducing balance

Stocks

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

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

2 Operating profit	2006	2005
	£	£
This is stated after charging		
Depreciation of owned fixed assets	1,682	2,041
Directors' remuneration	5,200	5,200
Pension costs	1,200	1,200
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3 Taxation	2006	2005
	£	£
UK corporation tax	1,491	-
	<hr/>	<hr/>

Bravegate Limited
Notes to the Accounts
for the year ended 31 December 2006

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 January 2006	100	16,731	4,500	21,331
At 31 December 2006	100	16,731	4,500	21,331
Depreciation				
At 1 January 2006	-	8,357	1,125	9,482
Charge for the year	-	837	845	1,682
At 31 December 2006	-	9,194	1,970	11,164
Net book value				
At 31 December 2006	100	7,537	2,530	10,167
At 31 December 2005	100	8,374	3,375	11,849

5 Debtors

	2006 £	2005 £
Trade debtors	788	614
Other debtors	1,781	718
	<u>2,569</u>	<u>1,332</u>

6 Creditors. amounts falling due within one year

	2006 £	2005 £
Trade creditors	476	226
Corporation tax	1,491	-
Other taxes and social security costs	12	11
Other creditors	5,686	7,226
	<u>7,665</u>	<u>7,463</u>

Bravegate Limited
Notes to the Accounts
for the year ended 31 December 2006

7 Share capital			2006	2005
			£	£
Authorised				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>
	2006	2005	2006	2005
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>
8 Profit and loss account			2006	2005
			£	£
At 1 January			16,022	20,994
Profit for the year			7,111	1,928
Dividends			(6,400)	(6,900)
At 31 December			<u>16,733</u>	<u>16,022</u>
9 Dividends			2006	2005
			£	£
Dividends for which the company became liable during the year				
Dividends paid			<u>6,400</u>	<u>6,900</u>