

Broomfield Garage Limited

Company Number: 1938952

Abbreviated Statutory Accounts
For the Year ended
31st March 1999



Underwood Kinson

Registered Auditor
Chartered Accountants

35 Market Street
Lichfield
Staffordshire
WS13 6LA

Broomfield Garage Limited

ABBREVIATED STATUTORY ACCOUNTS
For the Year ended 31st March 1999

CONTENTS

- 1. Report of the Auditors
- 2-3. Balance Sheet
- 4-5. Notes to the Accounts

AUDITORS' REPORT TO
Broomfield Garage Limited

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial accounts set out on pages 2 to 5, together with the financial accounts of the company for the Year ended 31st March 1999 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the financial accounts, that the company is entitled to deliver abbreviated financial accounts and that the abbreviated financial accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated financial accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Underwood Kinson
Registered Auditors
Chartered Accountants
35 Market Street
Lichfield
Staffordshire
WS13 6LA

10th April 2000

Broomfield Garage Limited

ABBREVIATED BALANCE SHEET
As at 31st March 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	423,483	429,908
CURRENT ASSETS			
Stock and Work in Progress		76,437	86,437
Debtors		39,715	39,903
Cash at Bank and in Hand		6,550	6,550
		<u>122,702</u>	<u>132,890</u>
CREDITORS : Amounts Falling			
Due within One Year		<u>(129,247)</u>	<u>(128,564)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(6,545)</u>	<u>4,326</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>416,938</u>	<u>434,234</u>
CREDITORS : Amounts Falling			
Due After more than One Year	3	<u>52,298</u>	<u>33,748</u>
		<u>364,640</u>	<u>400,486</u>
CAPITAL AND RESERVES			
Share Capital	4	100	100
Profit and Loss Account		<u>364,540</u>	<u>400,386</u>
TOTAL SHAREHOLDERS' FUNDS		<u>364,640</u>	<u>400,486</u>

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

continued

Broomfield Garage Limited

ABBREVIATED BALANCE SHEET

(continued)

As at 31st March 1999

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

Signed on behalf of the
board of directors

A handwritten signature in dark ink, appearing to read 'G. Onofrio', is written over a horizontal line.

G Onofrio
Director

Approved by the board: 10th April 2000

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

Broomfield Garage Limited**NOTES TO THE ABBREVIATED ACCOUNTS**
For the Year Ended 31st March 1999

1. ACCOUNTING POLICIES**Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

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

Motor Vehicles	25% on the reducing balance
Plant and Equipment	15% on the reducing balance

No depreciation is provided on freehold property as in the Directors opinion the residual value is not expected to be less than cost.

Stocks and Work in Progress

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.

Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding.

Rentals payable under operating leases are charged to the profit and loss account as incurred.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Broomfield Garage Limited

NOTES TO THE ABBREVIATED ACCOUNTS
For the Year Ended 31st March 1999

2. TANGIBLE FIXED ASSETS

	Land & Buildings £	Plant & Machinery etc £	TOTAL £
COST			
At 1st April 1998	387,832	126,933	514,765
At 31st March 1999	387,832	126,933	514,765
DEPRECIATION			
At 1st April 1998	-	84,857	84,857
Charge for the Year	-	6,425	6,425
At 31st March 1999	-	91,282	91,282
NET BOOK VALUE			
At 31st March 1999	387,832	35,651	423,483
At 31st March 1998	387,832	42,076	429,908

3. CREDITORS: Amounts Falling Due After more than One Year

	<u>1999</u> £	<u>1998</u> £
Bank Loans and Overdrafts	52,298	33,748
Secured Creditors		
Bank Loans and Overdrafts	52,298	33,748

The bank overdrafts and loans are secured on the company's premises at Rowley Regis, other properties and a personal guarantee of £50,000 given by G Onofrio.

4. SHARE CAPITAL

	<u>1999</u> £	<u>1998</u> £
Authorised		
Ordinary Shares of 1 each	100	100
Allotted, Issued and Fully Paid		
Ordinary Shares of 1 each	100	100