

Registrar

COMPANY REGISTRATION NUMBER 4352711

HILLSIDE GARAGE LIMITED
FINANCIAL STATEMENTS
31 JANUARY 2008

THURSDAY



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23/10/2008
COMPANIES HOUSE

DHC ACCOUNTING LIMITED

Unit 7 Lillyhall Business Centre
Jubilee Road
Workington
Cumbria
CA14 4HA

HILLSIDE GARAGE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2008

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HILLSIDE GARAGE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 JANUARY 2008

The directors present their report and the unaudited financial statements of the company for the year ended 31 January 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of motor vehicle repair and servicing

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 January 2008	At 1 February 2007
Mr D A Cockburn	1	1
Mrs J Cockburn	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office

Signed by order of the directors

J COCKBURN
Company Secretary

Approved by the directors on 15 October 2008

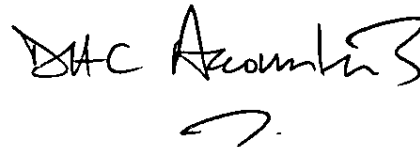


HILLSIDE GARAGE LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS OF HILLSIDE
GARAGE LIMITED
YEAR ENDED 31 JANUARY 2008

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 January 2008, set out on pages 3 to 9

You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



DHC ACCOUNTING LIMITED

Unit 7 Lillyhall Business Centre
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15 October 2008

HILLSIDE GARAGE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JANUARY 2008

	Note	2008 £	2007 £
TURNOVER		238,108	254,051
Cost of sales		<u>(85,488)</u>	<u>(91,164)</u>
GROSS PROFIT		152,620	162,887
Administrative expenses		(116,213)	(111,559)
Other operating income	2	<u>746</u>	<u>1,101</u>
OPERATING PROFIT	3	37,153	52,429
Interest receivable		<u>1,128</u>	<u>852</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		38,281	53,281
Tax on profit on ordinary activities		<u>(8,412)</u>	<u>(9,942)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>29,869</u>	<u>43,339</u>

The notes on pages 6 to 9 form part of these financial statements.

HILLSIDE GARAGE LIMITED

BALANCE SHEET

31 JANUARY 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Intangible assets	5	21,000	22,500
Tangible assets	6	12,839	19,824
		<u>33,839</u>	<u>42,324</u>
CURRENT ASSETS			
Stocks		800	800
Debtors	7	2,932	2,781
Cash at bank		25,319	26,901
		<u>29,051</u>	<u>30,482</u>
CREDITORS: Amounts falling due within one year	8	<u>(72,992)</u>	<u>(73,617)</u>
NET CURRENT LIABILITIES		<u>(43,941)</u>	<u>(43,135)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(10,102)</u>	<u>(811)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	2	2
Profit and loss account	11	(10,104)	(813)
DEFICIT	11	<u>(10,102)</u>	<u>(811)</u>

The Balance sheet continues on the following page.

The notes on pages 6 to 9 form part of these financial statements

HILLSIDE GARAGE LIMITED

BALANCE SHEET *(continued)*

31 JANUARY 2008

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 15 October 2008, and are signed on their behalf by

MR D A COCKBURN
Director



The notes on pages 6 to 9 form part of these financial statements.

HILLSIDE GARAGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2008

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 20 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 20% reducing balance basis
Motor Vehicles - 25% reducing balance basis

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OTHER OPERATING INCOME

	2008	2007
	£	£
Other operating income	<u>746</u>	<u>1,101</u>

HILLSIDE GARAGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2008

3. OPERATING PROFIT

Operating profit is stated after charging

	2008	2007
	£	£
Directors' emoluments	10,536	10,138
Amortisation	1,500	1,500
Depreciation of owned fixed assets	4,634	6,039
Loss on disposal of fixed assets	<u>456</u>	<u>—</u>

4. DIVIDENDS

Equity dividends

	2008	2007
	£	£
Paid during the year.		
Dividends on equity shares	<u>39,160</u>	<u>39,160</u>

5. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 February 2007 and 31 January 2008	<u>30,000</u>
AMORTISATION	
At 1 February 2007	7,500
Charge for the year	<u>1,500</u>
At 31 January 2008	<u>9,000</u>
NET BOOK VALUE	
At 31 January 2008	<u>21,000</u>
At 31 January 2007	<u>22,500</u>

HILLSIDE GARAGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2008

6. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
COST			
At 1 February 2007	13,694	20,401	34,095
Additions	100	505	605
Disposals	—	(7,006)	(7,006)
At 31 January 2008	<u>13,794</u>	<u>13,900</u>	<u>27,694</u>
DEPRECIATION			
At 1 February 2007	6,872	7,399	14,271
Charge for the year	1,384	3,250	4,634
On disposals	—	(4,050)	(4,050)
At 31 January 2008	<u>8,256</u>	<u>6,599</u>	<u>14,855</u>
NET BOOK VALUE			
At 31 January 2008	<u>5,538</u>	<u>7,301</u>	<u>12,839</u>
At 31 January 2007	<u>6,822</u>	<u>13,002</u>	<u>19,824</u>

7. DEBTORS

	2008 £	2007 £
Other debtors	<u>2,932</u>	<u>2,781</u>

8. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Overdrafts	1,561	1,070
Trade creditors	19,975	16,347
Corporation tax	8,412	9,942
Other taxation	2,920	2,559
Other creditors	40,124	43,699
	<u>72,992</u>	<u>73,617</u>

9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr & Mrs D A Cockburn throughout the current and previous year. Mr & Mrs Cockburn are the only directors and shareholders.

The company rents its business premises from the directors at an annual rent of £6,000.

HILLSIDE GARAGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2008

10. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

11. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total share- holders' funds
	£	£	£
Balance brought forward	2	(813)	(811)
Profit for the year	–	29,869	29,869
Equity dividends	–	(39,160)	(39,160)
Balance carried forward	<u>2</u>	<u>(10,104)</u>	<u>(10,102)</u>