

COMPANY REGISTRATION NUMBER 3176676

**H.M.G. VEHICLE SERVICES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31ST MARCH 2007**



**FINNIGAN & CO.**  
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IP4 1AQ

# **H.M.G. VEHICLE SERVICES LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MARCH 2007**

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**H.M.G. VEHICLE SERVICES LIMITED****ABBREVIATED BALANCE SHEET****31ST MARCH 2007**

	Note	2007	2006
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		42,500	45,000
Tangible assets		13,171	15,760
		<u>55,671</u>	<u>60,760</u>
<b>CURRENT ASSETS</b>			
Debtors		2,059	3,554
Cash at bank and in hand		22,515	20,558
		<u>24,574</u>	<u>24,112</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>76,161</u>	<u>71,542</u>
<b>NET CURRENT LIABILITIES</b>		<b>(51,587)</b>	<b>(47,430)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>4,084</b>	<b>13,330</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<b>1,721</b>	<b>-</b>
		<u>2,363</u>	<u>13,330</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	100	100
Profit and loss account		2,263	13,230
<b>SHAREHOLDERS' FUNDS</b>		<u>2,363</u>	<u>13,330</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

## H.M.G. VEHICLE SERVICES LIMITED

### ABBREVIATED BALANCE SHEET *(continued)*

**31ST MARCH 2007**

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

These abbreviated accounts were approved by the directors on 28.1.07 and are signed on their behalf by



MR A D. GOULD

**H.M.G. VEHICLE SERVICES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST MARCH 2007**

**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 2005)

**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 straight line

**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 and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**H.M.G. VEHICLE SERVICES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST MARCH 2007**

**1. ACCOUNTING POLICIES** *(continued)*

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**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. FIXED ASSETS**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Total £</b>
<b>COST</b>			
At 1st April 2006 and 31st March 2007	<u>50,000</u>	<u>41,424</u>	<u>91,424</u>
<b>DEPRECIATION</b>			
At 1st April 2006	5,000	25,663	30,663
Charge for year	2,500	2,590	5,090
At 31st March 2007	<u>7,500</u>	<u>28,253</u>	<u>35,753</u>
<b>NET BOOK VALUE</b>			
At 31st March 2007	<u>42,500</u>	<u>13,171</u>	<u>55,671</u>
At 31st March 2006	<u>45,000</u>	<u>15,761</u>	<u>60,761</u>

**H.M.G. VEHICLE SERVICES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST MARCH 2007**

**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>

**Allotted, called up and fully paid:**

	<b>2007</b>		<b>2006</b>
	<b>No</b>	<b>£</b>	<b>No</b>
	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>
Ordinary shares of £1 each			<b><u>100</u></b>