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# **RELIANCE GARAGE (GLOSSOP) LIMITED**

## **ANNUAL FINANCIAL STATEMENTS 2008**



# **RELIANCE GARAGE (GLOSSOP) LTD**

## **Directors Report For the year ended 30 September 2008**

### **Financial Statements**

The directors present their annual report and the financial statements of the company for the year ended 30th September 2008

### **Activities**

The principal activity of the company continues to be that of motor vehicle repairer and retailer of petroleum products.

### **Results**

The results for the year are set out in the financial statements on pages 1 to 4.

### **Directors and their Interests in the shares of the company**

The Directors who have served during the year and their shareholdings were Mr D D Shaw (600 Shares) and Mrs H M Shaw (300 Shares).

### **Statement of Directors Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company for that period. In preparing these financial statements the directors are required to:

- (1) Select suitable accounting policies and then apply them consistently.
- (2) Make judgements and estimates that are reasonable and prudent.
- (3) Prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Close Company Status**

The company is a 'close' company within the meaning of Section 414 of the Income and Corporation Taxes Act 1988.

Approved by the Board of Directors on 30<sup>th</sup> November 2008

Signed on their behalf by: Mr D D Shaw Director

A handwritten signature in black ink, appearing to read 'D D Shaw', with a long horizontal line extending from the end of the signature.

30<sup>th</sup> November 2008

## **RELIANCE GARAGE (GLOSSOP) LTD**

### **ACCOUNTANTS REPORT**

I report on the financial statements for the year ended 30<sup>th</sup> September 2008 set out in the accompanying pages.

#### **Respective responsibilities of the Directors and Reporting Accountant**

The Directors are responsible for the preparation of the financial statements. It is my responsibility to carry out procedures designed to enable me to report my opinion.

#### **Basis of Opinion**

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purpose of this report. These procedures provide only the assurance expressed in my opinion.

#### **Opinion**

In my opinion :

1. the financial statements are in agreement with the accounting records kept by the company under the Companies Act 1985.
2. having regard only to the information contained in those accounting records:
  - a) the financial statements have been drawn up in a manner consistent with the accounting requirements of the Act and:
  - b) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified.

**BRIAN J THOMPSON**

Reporting Accountant

1<sup>st</sup> December 2008

**RELIANCE GARAGE (GLOSSOP) LIMITED**

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2008**

| <b>2007</b>   |   | <b>£</b>     |
|---------------|---|--------------|
| <b>£</b>      |   | <b>£</b>     |
| 634,557       | Turnover  | 725,997      |
| 438,592       | Cost of Sales                                   | 518,698      |
| 195,965       | <b>Gross Profit</b>                             | 207,299      |
| 146,975       | Salaries, Wages and Other Employment Costs      | 159,758      |
| 45,891        | General and Administrative Expenses             | 41,354       |
| (10,371)      | Bank Interest                                   | (10,279)     |
| 2,737         | Depreciation                                    | 3,410        |
| 10,733        | <b>Operating Profit - Continuing operations</b> | 13,056       |
| 2,761         | Taxation  | 2,350        |
| 7,972         | <b>Profit for the Financial Year</b>            | 10,706       |
| 9,000         | Dividends                                       | 9,000        |
| <u>-1,028</u> | <b>Retained Profit for the Financial Year</b>   | <u>1,706</u> |

**RELIANCE GARAGE (GLOSSOP) LIMITED****BALANCE SHEET AS AT 30 SEPTEMBER 2008****2007****£****ASSETS EMPLOYED**

|         |                          | <b>Cost</b> | <b>Depn</b> |         |
|---------|--------------------------|-------------|-------------|---------|
| 35,563  | Fixed Assets             | 198,355     | 156,843     | 41,512  |
|         | <b>Current Assets</b>    |             |             |         |
| 13,995  | Stocks - Petrol and Oil  |             | 12,635      |         |
| 5,878   | - Parts & Accessories    |             | 6,083       |         |
| 55,893  | Accounts Receivable      |             | 42,615      |         |
| 273,967 | Cash in Hand and at Bank |             | 280,370     | 341,703 |
| 385,296 | <b>TOTAL ASSETS</b>      |             |             | 383,215 |

**Current Liabilities**

|          |  |          |
|----------|--|----------|
| (65,875) | Accounts Payable and Accrued Charges         | (54,888) |
| 319,421  | <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> | 328,327  |

**FINANCED BY**

|         |  |         |
|---------|--|---------|
| 2,000   | Authorised and Issued Share Capital      | 2,000   |
| 233,051 | Profit and Loss Account                  | 234,757 |
| 84,370  | Loans - Directors/Others                 | 91,570  |
| 319,421 | <b>TOTAL CAPITAL, RESERVES AND LOANS</b> | 328,327 |

For the year ended 30<sup>th</sup> September 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No notice from members requiring an audit has been deposited under section 249B(2).

The directors acknowledge their responsibility for:

Ensuring the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

Approved by the Board on 30<sup>th</sup> November 2008

Signed on their behalf by: Mr D D Shaw Director

