

Company Registration Number 01522824

Chantrey Vellacott DFKLLP

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COMPANIES HOUSE

Shephall Way Service Station Limited

Abbreviated accounts

30 June 2011

Shephall Way Service Station Limited

Independent auditor's report to Shephall Way Service Station Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Shephall Way Service Station Limited for the year ended 30 June 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Chantrey Vellacott DFK LLP

MARK STEVENS (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
Stevenage

13/1/2012

Chantrey Vellacott DFK LLP

Shephall Way Service Station Limited

Abbreviated balance sheet

As at 30 June 2011

	Note	2011 £	2010 £
Fixed assets	2		
Tangible assets		166,056	192,923
Investments		<u>226,153</u>	<u>226,153</u>
		<u>392,209</u>	<u>419,076</u>
 Current assets			
Stocks		772,550	767,555
Debtors		186,825	185,713
Cash at bank and in hand		<u>85,976</u>	<u>357</u>
		<u>1,045,351</u>	<u>953,625</u>
Creditors amounts falling due within one year	3	<u>841,810</u>	<u>777,521</u>
 Net current assets		<u>203,541</u>	<u>176,104</u>
Total assets less current liabilities		<u>595,750</u>	<u>595,180</u>
 Creditors amounts falling due after more than one year	4	27,201	35,400
 Provisions for liabilities		5,590	7,612
		<u>562,959</u>	<u>552,168</u>
 Capital and reserves			
Called-up equity share capital	6	100,000	100,000
Profit and loss account		<u>462,959</u>	<u>452,168</u>
Shareholders' funds		<u>562,959</u>	<u>552,168</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 12/1/2012



P K Brown

Company Registration Number 01522824

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

Shephall Way Service Station Limited

Notes to the abbreviated accounts

Year ended 30 June 2011

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 April 2008)

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

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

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:

Leasehold properties	- straight line over the life of the lease
Plant and machinery	- 15% reducing balance
Fixtures, fittings and equipment	- 20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Shephall Way Service Station Limited

Notes to the abbreviated accounts

Year ended 30 June 2011

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 July 2010	504,316	226,153	730,469
Additions	3,374	—	3,374
Disposals	(33,375)	—	(33,375)
At 30 June 2011	474,315	226,153	700,468
Depreciation			
At 1 July 2010	311,393	—	311,393
Charge for year	24,807	—	24,807
On disposals	(27,941)	—	(27,941)
At 30 June 2011	308,259	—	308,259
Net book value			
At 30 June 2011	166,056	226,153	392,209
At 30 June 2010	192,923	226,153	419,076

Subsidiary undertaking

The company owns 100% of the issued share capital of the following company, which is incorporated in England and Wales

	Shares held Class	%
Safeway Cars Limited	Ordinary	100

The nature of business of Safeway Cars Limited is motor vehicle sales, service and maintenance

The aggregate amount of capital and reserves and the results of this undertaking for the year ended 30 June 2011 were as follows

	Capital and reserves £	Profit/(loss) for the year £
Safeway Cars Limited	965,579	45,944

3 Creditors amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	7,500	21,583

Shephall Way Service Station Limited

Notes to the abbreviated accounts

Year ended 30 June 2011

4 Creditors amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>27,201</u>	<u>35,400</u>

Included within creditors falling due after more than one year is an amount of £Nil (2010 - £5,400) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5 Transactions with the director

The company had the following transactions with Mr P K Brown during the year

A loan to the director of £5,000

Repayment of the loan by the director of £3,506

Total advances during the year were £5,000

Total repayments during the year were £3,506

The loan is not secured and is repayable on demand

6 Share capital

Allotted, called up and fully paid

	2011 No	£	2010 No	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>