

**Registered Number 03133217**

**Wheelbase Garage Limited**

**Abbreviated Accounts**

**31 December 2010**

**Wheelbase Garage Limited**

**Registered Number 03133217**

**Company Information**

**Registered Office:**

43 Queens Road  
Hersham  
Surrey  
KT12 5NE

**Reporting Accountants:**

CSL Partnership Limited  
Chartered Certified Accountants  
238 Station Road  
Addlestone  
Surrey  
KT15 2PS

Wheelbase Garage Limited

Registered Number 03133217

Balance Sheet as at 31 December 2010

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Tangible	3	56,711	75,628
		<u>56,711</u>	<u>75,628</u>
<b>Current assets</b>			
Stocks		129,410	182,633
Debtors		69,733	46,998
Cash at bank and in hand		200	0
Total current assets		<u>199,343</u>	<u>229,631</u>
<b>Creditors: amounts falling due within one year</b>	4	(180,501)	(206,612)
<b>Net current assets (liabilities)</b>		18,842	23,019
<b>Total assets less current liabilities</b>		<u>75,553</u>	<u>98,647</u>
<b>Creditors: amounts falling due after more than one year</b>	4	(25,273)	(33,892)
<b>Provisions for liabilities</b>		(690)	(1,550)
<b>Total net assets (liabilities)</b>		<u>49,590</u>	<u>63,205</u>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Profit and loss account		49,588	63,203
<b>Shareholders funds</b>		<u>49,590</u>	<u>63,205</u>

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- a. For the year ending 31 December 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
  - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
  - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 27 September 2011

And signed on their behalf by:

**K J Rhoods, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

**Notes to the Abbreviated Accounts**

For the year ending 31 December 2010

**1 Accounting policies****Accounting convention**

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).

**Turnover**

Turnover represents net invoiced sales of vehicles, parts and services, excluding value added tax.

**Goodwill**

Purchased goodwill is capitalised and has been amortised on a straight line basis over its useful economic life.

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

++T iXBRLThe company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.++T /iXBRL

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Improvements to property	10% on cost
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	Plant and machinery	25% on reducing balance		
	Fixtures and fittings	25% on reducing balance		
	Motor vehicles	25% on reducing balance		
2	<b>Intangible fixed assets</b>			
	<b>Cost or valuation</b>	<b>£</b>		
	At 01 January 2010	<u>22,500</u>		
	At 31 December 2010	<u>22,500</u>		
	<b>Amortisation</b>			
	At 01 January 2010	<u>22,500</u>		
	At 31 December 2010	<u>22,500</u>		
3	<b>Tangible fixed assets</b>			
			<b>Total</b>	
	<b>Cost</b>		<b>£</b>	
	At 01 January 2010		234,213	
	Additions		4,259	
	Disposals		<u>(16,867)</u>	
	At 31 December 2010		<u>221,605</u>	
	<b>Depreciation</b>			
	At 01 January 2010		158,585	
	Charge for year		18,959	
	On disposals		<u>(12,650)</u>	
	At 31 December 2010		<u>164,894</u>	
	<b>Net Book Value</b>			
	At 31 December 2010		56,711	
	At 31 December 2009		<u>75,628</u>	
4	<b>Creditors</b>			
		<b>2010</b>	<b>2009</b>	
		<b>£</b>	<b>£</b>	
	Instalment debts falling due after 5 years		2,306	
	Secured Debts	32,923	44,694	
5	<b>Share capital</b>			
		<b>2010</b>	<b>2009</b>	
		<b>£</b>	<b>£</b>	
	<b>Allotted, called up and fully paid:</b>			

2 Ordinary shares of £1 each

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**Transactions with  
directors**

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The directors own the company's business premises and in the year the company paid them rent of £39,600 (2009 - £39,600). Sums due to directors on current account at the year end was £10,974 (2009 - £5,353). The directors have given personal guarantees to secure bank borrowings.