Registered Number 01699973

P. & G. MOTOR REPAIRS LIMITED

Abbreviated Accounts

31 March 2014

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P. & G. MOTOR REPAIRS LIMITED **Registered Number 01699973**

Abbreviated Balance Sheet as at 31 March 2014

	Notes	*2014*	*2013*
		£	£
Fixed assets			
Tangible assets	2	2,146	3,010
Investments	3	2,682,828	2,194,071
		2,684,974	2,197,081
Current assets			
Cash at bank and in hand		122,216	139,528
		122,216	139,528
Creditors: amounts falling due within one year	4	(163,510)	(170,915)
Net current assets (liabilities)		(41,294)	(31,387)
Total assets less current liabilities		2,643,680	2,165,694
Creditors: amounts falling due after more than one year	4	(455,320)	(496,624)
Total net assets (liabilities)		2,188,360	1,669,070
Capital and reserves			
Called up share capital	5	100,000	100,000
Share premium account		199,800	199,800
Other reserves		1,694,170	1,205,413
Profit and loss account		194,390	163,857
Shareholders' funds		2,188,360	1,669,070

- For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 19 December 2014

And signed on their behalf by:
J K Gill, Director

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P. & G. MOTOR REPAIRS LIMITED **Registered Number 01699973**

Notes to the Abbreviated Accounts for the period ended 31 March 2014

1 **Accounting Policies**

Basis of measurement and preparation of accounts
The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover policy
Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Tangible assets depreciation policy
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles: 33% on reducing balance basis
Fixture and Fittings: 25% on reducing balance basis

Other accounting policies
INVESTMENT PROPERTIES:

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

FOREIGN CURRENCIES:

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate of ruling on the date of the transaction.

Exchange gain and losses are recognised in the Profit and loss account.

2 **Tangible fixed assets**

	£
Cost	
At 1 April 2013	16,112
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	16,112
Depreciation	
At 1 April 2013	13,102
Charge for the year	864
On disposals	-
At 31 March 2014	13,966
Net book values	
At 31 March 2014	2,146
At 31 March 2013	3,010

3 **Fixed assets Investments**

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VALUATION
At 1 April 2013: £2,194,071
Surplus/(deficit) on revaluation: £488,757
At 31 March 2014 £2,682,828

COMPRISING
Cost: £1,624,071
Annual revaluation surplus/(deficit):
2013: £570,000
2014: £488,757
At 31 March 2014 £2,682,828

The 2013 and 2014 valuations were made by independent valuers Rolfe East Estate Agents, Evans Property Services, DBK Estate Agents, Brian Cox of Greenford and AMC Appraisals Inc, on an open market value for existing use basis.

REVALUATION RESERVES
At 1 April 2013: £1,205,413
Net surplus in investment properties : £488,757
At 31 March 2014: £1,694,170

The investment properties are accounted for in line with SSAP 19 Accounting for Investment Properties.

4 **Creditors**

	2014	*2013*
	£	£
Secured Debts	455,320	496,624

5 **Called Up Share Capital**
Allotted, called up and fully paid:

	2014	*2013*
	£	£
100,000 Ordinary shares of £1 each	100,000	100,000

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