

Company Registration No. 422040 (England and Wales)

FISHERS GARAGE (RIPLEY) LIMITED

**DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2006

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FISHERS GARAGE (RIPLEY) LIMITED

COMPANY INFORMATION

Director	P Benzimra
Secretary	P Benzimra
Company number	422040
Registered office	Fishers House Portsmouth Road Ripley Surrey GU23 6HB
Auditors	Nexia Smith & Williamson 1 Bishops Wharf Walnut Tree Close Guildford Surrey GU1 4RA

FISHERS GARAGE (RIPLEY) LIMITED

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FISHERS GARAGE (RIPLEY) LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The director presents his report and financial statements for the year ended 31 December 2006

Principal activities

The company did not trade during the financial year under review but continues to own the freehold property from which the holding company operates

The directors do not anticipate that trading activities will recommence in the current year

Director

The following director has held office since 1 January 2006

P Benzimra

Director's interests

The director's interest in the shares of the company was as stated below

	Ordinary shares of £1 each	
	31 December 2006	1 January 2006
P Benzimra	1	1

The director was not granted and did not exercise the right to subscribe for shares or debentures in the company in the year

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Nexia Smith & Williamson be reappointed as auditors of the company will be put to the Annual General Meeting

FISHERS GARAGE (RIPLEY) LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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

Statement of disclosure to auditor


So far as the director is aware

(a) there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board


P Benzimra
11 Feb 2007

FISHERS GARAGE (RIPLEY) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF FISHERS GARAGE (RIPLEY) LIMITED

We have audited the financial statements of Fishers Garage (Ripley) Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Note of Historical Cost Profits and Losses, the Balance Sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

As described in the Statement of Director's Responsibilities on page 2, the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether in our opinion the information given in the director's report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

FISHERS GARAGE (RIPLEY) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF FISHERS GARAGE (RIPLEY) LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the director's report is consistent with the financial statements



Nexia Smith & Williamson

20 July 2007

Chartered Accountants

Registered Auditor

1 Bishops Wharf
Walnut Tree Close
Guildford
Surrey
GU1 4RA

FISHERS GARAGE (RIPLEY) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2006

		2006	2005
	Notes	£	£
Administrative expenses		(12,854)	(9,235)
Loss on ordinary activities before taxation	2	(12,854)	(9,235)
Tax on loss on ordinary activities	3	-	-
Loss for the year	8	(12,854)	(9,235)

The profit and loss account has been prepared on the basis that all operations are continuing operations

FISHERS GARAGE (RIPLEY) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £	2005 £
Loss for the financial year		(12,854)	(9,235)
Unrealised (deficit)/surplus on revaluation of properties		-	217,705
Total recognised gains and losses relating to the year		<u>(12,854)</u>	<u>208,470</u>

Note of historical cost profits and losses

	2006 £	2005 £
Reported loss on ordinary activities before taxation	(12,854)	(9,235)
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	8,854	5,235
Historical cost loss on ordinary activities before taxation	<u>(4,000)</u>	<u>(4,000)</u>
Historical cost loss for the year retained after taxation, extraordinary items and dividends	<u>(4,000)</u>	<u>(4,000)</u>

FISHERS GARAGE (RIPLEY) LIMITED

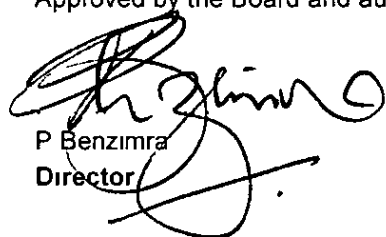
BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	4		958,023		970,877
Current assets					
Debtors	5	11,644		11,644	
Net current assets			11,644		11,644
Total assets less current liabilities			969,667		982,521
Creditors: amounts falling due after more than one year	6		(75,000)		(75,000)
			<u>894,667</u>		<u>907,521</u>
Capital and reserves					
Called up share capital	7		5,000		5,000
Revaluation reserve	8		974,502		974,502
Profit and loss account	8		(84,835)		(71,981)
Shareholders' funds	9		<u>894,667</u>		<u>907,521</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on 11 July 2007


P Benzimra
Director

FOR THE YEAR ENDED 31 DECEMBER 2006

9,235

FISHERS GARAGE (RIPLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

3	Taxation	2006	2005
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(12,854)	(9,235)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2005 - 19.00%)	(2,442)	(1,755)
	Effects of		
	Depreciation in excess of capital allowances	2,442	1,755
		2,442	1,755
	Current tax charge	-	-

No provision has been made in these accounts for deferred tax on gains recognised on revaluing property to its market value. Such tax would only become payable if the property were sold without it being possible to claim rollover relief. The total amount unprovided for is approximately £240,000 (2005 £240,000).

FISHERS GARAGE (RIPLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

4 Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 1 January 2006 & at 31 December 2006	970,877
Depreciation	
At 1 January 2006	-
Charge for the year	12,854
At 31 December 2006	12,854
Net book value	
At 31 December 2006	958,023
At 31 December 2005	970,877

The company's freehold land and buildings were revalued, in June 2006, by Stiles Harold Williams, Consultant Surveyors and Valuers of 103 High Street, Crawley, West Sussex

The open market value at this date was £1,240,000 of which £269,123 is recorded in the holding company accounts as freehold improvements

The directors have not updated the valuation because they are not aware of any material changes in value

Comparable historical cost for the land and buildings included at valuation

	£
Cost	
At 1 January 2006 & at 31 December 2006	180,000
Depreciation based on cost	
At 1 January 2006	89,000
Charge for the year	4,000
At 31 December 2006	93,000
Net book value	
At 31 December 2006	87,000
At 31 December 2005	91,000

The original cost of the land and buildings was £106,448. In 1982 the property was revalued to £180,000. Under the transitional provisions of FRS 15, previously adopted, this earlier valuation has been taken to represent historical cost.

FISHERS GARAGE (RIPLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

5 Debtors	2006	2005
	£	£
Amounts owed by parent company	11,644	11,644
6 Creditors, amounts falling due after more than one year	2006	2005
	£	£
Other creditors	75,000	75,000
Analysis of loans		
Not wholly repayable within five years other than by instalments	75,000	75,000
Loan maturity analysis		
In more than five years	75,000	75,000
7 Share capital	2006	2005
	£	£
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000
8 Statement of movements on reserves	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 January 2006	974,502	(71,981)
Loss for the year	-	(12,854)
Balance at 31 December 2006	974,502	(84,835)

FISHERS GARAGE (RIPLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

9	Reconciliation of movements in shareholders' funds	2006 £	2005 £
	Loss for the financial year	(12,854)	(9,235)
	Other recognised gains and losses	-	190,000
	Depreciation written back	-	27,705
		<hr/>	<hr/>
	Net (depletion in)/addition to shareholders' funds	(12,854)	208,470
	Opening shareholders' funds	907,521	699,051
		<hr/>	<hr/>
	Closing shareholders' funds	894,667	907,521
		<hr/>	<hr/>

10 Contingent liabilities

On 30 November 1979, an unlimited all monies guarantee was signed in favour of Lloyds TSB Bank plc as security against monies and liabilities at any time due, owing or incurred by Court and Smith Limited to the Bank

At 31 December 2006, borrowings from Lloyds TSB Bank plc amounted to £1,360,265 (2005 £1,233,656)

11 Control

The immediate parent undertaking is Court & Smith Limited, a company registered in England Consolidated accounts are prepared by Court & Smith Limited and are available from Companies House

There is no ultimate controlling party

12 Related party transactions

The company has taken advantage of the exemptions provided by Financial Reporting Standard Number 8 Related Party Disclosures, and has not disclosed transactions with fellow group undertakings, where more than 90% of the voting rights are controlled within the group

FISHERS GARAGE (RIPLEY) LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2006

FISHERS GARAGE (RIPLEY) LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2006

	2006	2005
	£	£
Administrative expenses	(12,854)	(9,235)
Operating loss	<u>(12,854)</u>	<u>(9,235)</u>

FISHERS GARAGE (RIPLEY) LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2006

	2006	2005
	£	£
Administrative expenses		
Depreciation on freehold property	12,854	9,235
	<hr/>	<hr/>
	12,854	9,235
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