

Company Registration No. 422040 (England and Wales)

FISHERS GARAGE (RIPLEY) LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 30 JUNE 2009



FISHERS GARAGE (RIPLEY) LIMITED

COMPANY INFORMATION

Directors	P Benzimra D M Selden FCA
Secretary	P Benzimra
Company number	422040
Registered office	Hanworth Lane Business Park Chertsey Surrey KT16 9LA
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

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2009

The directors present their report and financial statements for the period ended 30 June 2009

Principal activities

The company did not trade during the financial year under review, further the freehold property from which the holding company operated has been sold during the period

The directors do not anticipate that trading activities will recommence in the current year. The company changed its accounting period end date to 30 June resulting in an 18 month period of account

Directors

The following directors have held office since 1 January 2008

P Benzimra

D M Selden FCA

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

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 directors are 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 directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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

FISHERS GARAGE (RIPLEY) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2009


Statement of disclosure to auditors

So far as the directors are aware

- (a) there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves 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
Director
10/3/2010

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 period ended 30 June 2009 which comprise the Profit and Loss Account, 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 directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we 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 directors' remuneration and other transactions is not disclosed.

We read the directors' 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 directors 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 30 June 2009 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Nexia Smith & Williamson

Nexia Smith & Williamson

11 March 2010

Chartered Accountants

Registered Auditor

1 Bishops Wharf
Walnut Tree Close
Guildford
Surrey
GU1 4RA

FISHERS GARAGE (RIPLEY) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 2009

	Notes	Period ended 30 June 2009 £	31 December 2007 £
Administrative expenses		(779,854)	(12,854)
Operating loss	2	(779,854)	(12,854)
Loss on sale of property		(101,959)	-
Loss on ordinary activities before interest		(881,813)	(12,854)
Loss on ordinary activities before taxation		(881,813)	(12,854)
Tax on loss on ordinary activities	3	-	-
Loss for the period	8	(881,813)	(12,854)

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

There are no recognised gains and losses other than those passing through the profit and loss account

Note of historical cost profits and losses

	Period ended 30 June 2009 £	31 December 2007 £
Reported loss on ordinary activities before taxation	(881,813)	(12,854)
Realisation of property revaluation gains of previous years	849,626	-
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	12,543	8,854
Historical cost loss on ordinary activities before taxation	(19,644)	(4,000)
Historical cost loss for the period retained after taxation, extraordinary items and dividends	(19,644)	(4,000)

FISHERS GARAGE (RIPLEY) LIMITED

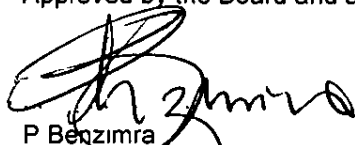
BALANCE SHEET

AS AT 30 JUNE 2009

	Notes	2009 £	£	2007 £	£
Fixed assets					
Tangible assets	4		-		945,169
Current assets					
Debtors	5	-		11,644	
Net current assets			-		11,644
Total assets less current liabilities			-		956,813
Creditors' amounts falling due after more than one year	6		-		(75,000)
			-		881,813
Capital and reserves					
Called up share capital	7		5,000		5,000
Revaluation reserve	8		-		974,502
Profit and loss account	8		(5,000)		(97,689)
Shareholders' funds	9		-		881,813

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 10/3/2010


P Benzimra
Director

Company Registration No. 422040

FOR THE PERIOD ENDED 30 JUNE 2009

FISHERS GARAGE (RIPLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2009

3	Taxation	2009	2007
	Current tax charge	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the period		
	Loss on ordinary activities before taxation	<u>(881,813)</u>	<u>(12,854)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2007 - 20.00%)	<u>(185,181)</u>	<u>(2,571)</u>
	Effects of		
	Depreciation in excess of capital allowances	3,824	2,571
	Disallowable expenses	<u>181,357</u>	<u>-</u>
		<u>185,181</u>	<u>2,571</u>
	Current tax charge	<u>-</u>	<u>-</u>

FISHERS GARAGE (RIPLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2009

4 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2008	970,877
Disposals	(970,877)
At 30 June 2009	-
Depreciation	
At 1 January 2008	25,708
On disposals	(43,918)
Charge for the period	18,210
At 30 June 2009	-
Net book value	
At 30 June 2009	-
At 31 December 2007	945,169

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

Comparable historical cost for the land and buildings included at valuation.

	£
Cost	
At 1 January 2008	180,000
Disposals	(180,000)
At 30 June 2009	-
Depreciation based on cost	
At 1 January 2008	97,000
Charge for the period	5,667
On disposals	(102,667)
At 30 June 2009	-
Net book value	
At 30 June 2009	-
At 31 December 2007	83,000

FISHERS GARAGE (RIPLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2009

4 Tangible fixed assets (continued)

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.

5 Debtors

	2009 £	2007 £
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Amounts owed by parent company	-	11,644
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6 Creditors' amounts falling due after more than one year

	2009 £	2007 £
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Other creditors	-	75,000
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Analysis of loans

Not wholly repayable within five years other than by instalments	-	75,000
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Loan maturity analysis

In more than five years	-	75,000
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7 Share capital

	2009 £	2007 £
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Authorised

100,000 Ordinary shares of £1 each	100,000	100,000
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Allotted, called up and fully paid

5,000 Ordinary shares of £1 each	5,000	5,000
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FISHERS GARAGE (RIPLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2009

8 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 January 2008	974,502	(97,689)
Loss for the period	-	(881,813)
Transfer from revaluation reserve to profit and loss account	(974,502)	974,502
Balance at 30 June 2009	-	(5,000)

9 Reconciliation of movements in shareholders' funds

	2009 £	2007 £
Loss for the financial period	(881,813)	(12,854)
Opening shareholders' funds	881,813	894,667
Closing shareholders' funds	-	881,813

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 30 June 2009, borrowings from Lloyds TSB Bank plc amounted to £604,882 (2007 £1,239,268)

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