

REGISTERED NUMBER 00731175 (England and Wales)

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2009
for
Pilling (Coachbuilders) Limited



Pilling (Coachbuilders) Limited (Registered number 00731175)

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for the Year Ended 31 December 2009

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Pilling (Coachbuilders) Limited
Company Information
for the Year Ended 31 December 2009

DIRECTORS:	K J Pilling C G Pilling
SECRETARY	K J Pilling
REGISTERED OFFICE	28 Rucklers Lane Kings Langley WD4 8AU
REGISTERED NUMBER	00731175 (England and Wales)
ACCOUNTANTS	ASE Audit LLP Rowan Court Concord Business Park Manchester Greater Manchester M22 0RR
BANKERS	National Westminster Bank Plc 501 Silbury Boulevard Saxon Gate East Central Milton Keynes MK9 3ER

Pilling (Coachbuilders) Limited (Registered number 00731175)

Report of the Directors
for the Year Ended 31 December 2009

The directors present their report with the financial statements of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of automobile repairers

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2009

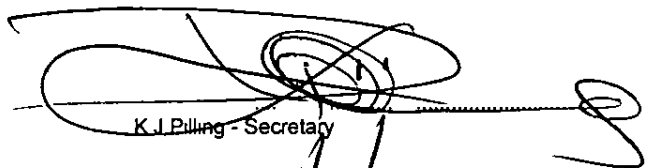
DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2009 to the date of this report

K J Pilling
C G Pilling

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD



K J Pilling - Secretary

Date 25/5/2010

Pilling (Coachbuilders) Limited (Registered number 00731175)

Profit and Loss Account
for the Year Ended 31 December 2009

	Notes	31 12 09 £	31 12 08 £
TURNOVER		987,327	1,243,430
Cost of sales		<u>577,528</u>	<u>734,271</u>
GROSS PROFIT		409,799	509,159
Administrative expenses		<u>509,780</u>	<u>549,399</u>
OPERATING LOSS	2	(99,981)	(40,240)
Interest receivable and similar income		<u>248</u>	<u>673</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(99,733)	(39,567)
Tax on loss on ordinary activities	3	<u>-</u>	<u>(12,671)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(99,733)</u>	<u>(26,896)</u>

The notes form part of these financial statements

Pilling (Coachbuilders) Limited (Registered number: 00731175)

Balance Sheet
31 December 2009

	Notes	31 12 09 £	£	31 12 08 £	£
FIXED ASSETS					
Tangible assets	4		68,459		89,886
CURRENT ASSETS					
Stocks	5	34,642		16,262	
Debtors	6	597,675		578,528	
Cash at bank and in hand		146,754		69,903	
		779,071		664,693	
CREDITORS					
Amounts falling due within one year	7	852,984		651,468	
NET CURRENT (LIABILITIES)/ASSETS			(73,913)		13,225
TOTAL ASSETS LESS CURRENT LIABILITIES			(5,454)		103,111
CREDITORS					
Amounts falling due after more than one year	8		-		8,832
NET (LIABILITIES)/ASSETS			(5,454)		94,279
CAPITAL AND RESERVES					
Called up share capital	10		100,000		100,000
Profit and loss account	11		(105,454)		(5,721)
SHAREHOLDERS' FUNDS			(5,454)		94,279

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2009 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 4TH JUNE 2010 and were signed on its behalf by

C G Pilling - Director

The notes form part of these financial statements

Pilling (Coachbuilders) Limited (Registered number 00731175)

Notes to the Financial Statements
for the Year Ended 31 December 2009

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

In preparing the financial statements, adopting the going concern basis, the Directors have considered the trading performance of the company, and the level of available finance available to it. In light of the support of related undertakings and the group overdraft facility, the financial statements have thus been prepared on a going concern basis.

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 goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Short leasehold	- Over the period of the lease
Plant and machinery	- Between 20% - 33% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 10% - 25% straight line

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, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future, have accrued at the balance sheet date.

Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued, unless by the balance sheet date, there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on a non-discounted basis.

Pension costs and other post-retirement benefits

The 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.

Pilling (Coachbuilders) Limited (Registered number: 00731175)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2009

2 OPERATING LOSS

The operating loss is stated after charging

	31 12 09	31 12 08
	£	£
Depreciation - owned assets	26,277	25,827
Loss on disposal of fixed assets	-	2,711
Pension costs	2,504	2,107
	<u>26,277</u>	<u>28,645</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows

	31 12 09	31 12 08
	£	£
Current tax		
UK corporation tax	-	(4,358)
Overprovision in prior years	-	(5,054)
Total current tax	<u>-</u>	<u>(9,412)</u>
Deferred tax	<u>-</u>	<u>(3,259)</u>
Tax on loss on ordinary activities	<u>-</u>	<u>(12,671)</u>

4 TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2009	158,198	411,196	21,320	19,736	610,450
Additions	-	2,850	-	2,000	4,850
At 31 December 2009	<u>158,198</u>	<u>414,046</u>	<u>21,320</u>	<u>21,736</u>	<u>615,300</u>
DEPRECIATION					
At 1 January 2009	123,398	366,743	15,627	14,796	520,564
Charge for year	2,175	15,963	1,200	6,939	26,277
At 31 December 2009	<u>125,573</u>	<u>382,706</u>	<u>16,827</u>	<u>21,735</u>	<u>546,841</u>
NET BOOK VALUE					
At 31 December 2009	<u>32,625</u>	<u>31,340</u>	<u>4,493</u>	<u>1</u>	<u>68,459</u>
At 31 December 2008	<u>34,800</u>	<u>44,453</u>	<u>5,693</u>	<u>4,940</u>	<u>89,886</u>

5 STOCKS

	31 12 09	31 12 08
	£	£
Stocks	<u>34,642</u>	<u>16,262</u>

Pilling (Coachbuilders) Limited (Registered number: 00731175)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2009**

6	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31 12 09	31 12 08
			£	£
	Trade debtors		549,428	553,417
	Other debtors		-	4,604
	Tax		4,358	4,358
	VAT		13,058	-
	Prepayments and accrued income		30,831	16,149
			<u>597,675</u>	<u>578,528</u>
7	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31 12 09	31 12 08
			£	£
	Other loans		8,832	9,636
	Trade creditors		329,589	225,529
	Amounts owed to group undertakings		501,713	381,648
	Social security and other taxes		9,753	8,797
	Other creditors		-	6,528
	Accruals and deferred income		3,097	19,330
			<u>852,984</u>	<u>651,468</u>
8	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		31 12 09	31 12 08
			£	£
	Other loans - 1-2 years		-	8,832
			<u>-</u>	<u>8,832</u>
9	OPERATING LEASE COMMITMENTS			
	The following operating lease payments are committed to be paid within one year:			
			31 12 09	31 12 08
			£	£
	Expiring			
	Within one year		-	1,560
			<u>-</u>	<u>1,560</u>
10	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid			
	Number Class	Nominal value	31 12 09	31 12 08
		£1	£	£
	100,000 Ordinary		100,000	100,000
			<u>100,000</u>	<u>100,000</u>
11	RESERVES			
				Profit and loss account £
	At 1 January 2009			(5,721)
	Deficit for the year			<u>(99,733)</u>
	At 31 December 2009			<u>(105,454)</u>

Pilling (Coachbuilders) Limited (Registered number 00731175)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2009

12 CONTINGENT LIABILITIES

The company has given unlimited guarantees to the bankers of Pilling Motor Group Limited covering any liabilities due to the bank. In the opinion of the directors at 31 December 2009 the potential liability is £4,602,905 (2008 £5,075,110)

13 RELATED PARTY DISCLOSURES

During the year the company had the following transactions with Pilling Motor Group Limited, a company in which K J Pilling and C G Pilling are both directors and shareholders. The trade has been carried out on usual business terms (unless otherwise stated), as follows -

	31 12 09	31 12 08
	£	£
Pilling Motor Group Limited		
Sales	47,743	118,865
Purchases	202,759	255,420
	<hr/>	<hr/>
K J Pilling		
Rent paid	36,000	36,000
	<hr/>	<hr/>
C G Pilling		
Rent paid	36,000	36,000
	<hr/>	<hr/>

At the balance sheet date, trade debtors included a figure of £378,185 and trade creditors included £301,216 in relation to Pilling Motor Group Limited

14 ULTIMATE CONTROLLING PARTY

The executors of the estate of G I Pilling are deemed to be the company's ultimate controlling party at the balance sheet date