

**REGISTRAR OF
COMPANIES**

Abbey Coachworks Limited

Report and Financial Statements

Year Ended

31 December 2009

Company Number 2405125

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Abbey Coachworks Limited

Report and financial statements for the year ended 31 December 2009

Contents

Page:

1	Report of the directors
3	Independent auditor's report
5	Profit and loss account
6	Statement of total recognised gains and losses
7	Balance sheet
8	Cash flow statement
9	Notes forming part of the financial statements

Directors

S Markandu
S D Lockwood

Secretary and registered office

S Markandu, 430 Strathcona Road, Wembley, Middlesex, HA9 8QD

Company number

2405125

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Abbey Coachworks Limited

Report of the directors for the year ended 31 December 2009

The directors present their report together with the audited financial statements for the year ended 31 December 2009

Results and dividends

The loss for the year is set out in the profit and loss account on page 5

No interim dividend (2008 - £Nil) was paid in the year

The directors do not recommend a final dividend (2008 - £Nil)

Principal activity, trading review and future developments

The principal activity of the company throughout the year was motor vehicle body repair

The directors are satisfied with the result for the year and view the future with optimism

Directors

The directors of the company during the year were

S Markandu
S D Lockwood

Directors' responsibilities

The directors are responsible for preparing the directors' report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Abbey Coachworks Limited

Report of the directors for the year ended 31 December 2009 (Continued)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the Board

S Markandu


Secretary

Date 25TH MARCH, 2010.

Abbey Coachworks Limited

Independent auditor's report

TO THE MEMBERS OF ABBEY COACHWORKS LIMITED

We have audited the financial statements of Abbey Coachworks Limited for the year ended 31 December 2009 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Abbey Coachworks Limited

Independent auditor's report (*Continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime

BDO LLP

*Stephen Elsworth, (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

25 March 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Abbey Coachworks Limited

Profit and loss account for the year ended 31 December 2009

	Note	2009 £	2008 £
Turnover	2	3,517,211	3,839,726
Cost of sales		(2,786,262)	(2,954,168)
Gross profit		730,949	885,558
Administrative expenses		(751,830)	(768,610)
Operating (loss)/profit		(20,881)	116,948
Interest payable and similar charges	4	(4,762)	(8,899)
(Loss)/profit on ordinary activities before taxation	5	(25,643)	108,049
Taxation	6	-	(26,247)
Retained (loss)/profit for the financial year	14	(25,643)	81,802

All amounts shown relate to continuing operations

The notes on pages 9 to 16 form part of these financial statements

Abbey Coachworks Limited

Statement of total recognised gains and losses for the year ended 31 December 2009

	2009 £	2008 £
(Loss)/profit for the financial year	(25,643)	81,802
Revaluation of properties	-	(395,000)
	<hr/>	<hr/>
Total recognised gains and losses in the year	(25,643)	(313,198)
	<hr/>	<hr/>

The notes on pages 9 to 16 form part of these financial statements

Abbey Coachworks Limited

Balance sheet at 31 December 2009

Company number 2405125	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Tangible assets	7		2,393,502		2,404,717
Current assets					
Stock	8	51,201		40,461	
Debtors	9	460,551		565,917	
Cash at bank and in hand		1,215		3,985	
		<u>512,967</u>		<u>610,363</u>	
Creditors, amounts falling due within one year	10	<u>579,348</u>		<u>677,316</u>	
Net current liabilities			<u>(66,381)</u>		<u>(66,953)</u>
Total assets less current liabilities			<u>2,327,121</u>		<u>2,337,764</u>
Creditors: amounts falling due after more than one year	11		<u>15,000</u>		<u>-</u>
			<u>2,312,121</u>		<u>2,337,764</u>
Capital and reserves					
Called up share capital	13		60		60
Revaluation reserve	14		505,244		505,244
Profit and loss account	14		1,806,817		1,832,460
Shareholders' funds	15		<u>2,312,121</u>		<u>2,337,764</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Directors and authorised for issue on *25th March 2010*



S Markandu
Director

The notes on pages 9 to 16 form part of these financial statements

Abbey Coachworks Limited

Cash flow statement for the year ended 31 December 2009

	Note	2009 £	2009 £	2008 £	2008 £
Net cash inflow from operating activities	17		53,711		323,767
Returns on investments and servicing of finance					
Interest paid		(2,713)		(7,502)	
Interest element of hire purchase payments		(2,049)		(1,397)	
			(4,762)		(8,899)
Taxation					
UK corporation tax paid			(26,012)		(30,622)
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(54,021)		(17,018)	
Sale of tangible fixed assets		8,000		-	
			(46,021)		(17,018)
Cash (outflow)/inflow before use of liquid resources and financing			(23,084)		267,228
Financing					
Capital element of hire purchase contracts		18,160		(17,995)	
Repayment of other loans		-		(120,000)	
			18,160		(137,995)
(Decrease)/increase in cash	18,19		(4,924)		129,233

The notes on pages 9 to 16 form part of these financial statements

Abbey Coachworks Limited

Notes forming part of the financial statements for the year ended 31 December 2009

1 Accounting policies

The financial statements have been prepared under the historical cost convention, subject to the revaluation of certain assets. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less discounts and value added tax.

Depreciation

Depreciation is provided to write off the cost less estimated residual value of fixed assets over their expected useful lives. It is provided on cost at the following rates -

Plant	-	over five to ten years on a straight line basis
Fixtures, fittings and equipment	-	over two to five years on a straight line basis
Motor vehicles	-	down to market valuations

Revaluation of land and buildings

Freehold land and buildings are carried in the balance sheet at open market value. Movements in open market value are taken to the revaluation reserve.

The profit or loss on disposal of revalued properties is calculated by reference to balance sheet value and any realised revaluation surplus is transferred to the profit and loss account through reserves.

Stock and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Abbey Coachworks Limited

Notes forming part of the financial statements
for the year ended 31 December 2009 (Continued)

2 Turnover

All turnover arises in the United Kingdom and relates to the principal activity of the company

3 Employees

	2009 £	2008 £
Staff costs consist of		
Wages and salaries	923,613	1,020,994
Social security costs	118,222	130,687
	<u>1,041,835</u>	<u>1,151,681</u>

The average number of persons employed by the company on a full time basis during the year was as follows

	2009 Number	2008 Number
Servicing division	30	31
Administration	11	12
	<u>41</u>	<u>43</u>
Directors' emoluments consist of	£	£
Remuneration	<u>140,347</u>	<u>135,176</u>

4 Interest payable

	2009 £	2008 £
Bank loans and overdraft	2,713	7,502
Hire purchase	2,049	1,397
	<u>4,762</u>	<u>8,899</u>

5 (Loss)/profit on ordinary activities before taxation

	2009 £	2008 £
This is arrived at after charging		
Depreciation	57,236	54,780
Auditors' remuneration - audit services	9,800	11,550
Payments made under operating leases - land and buildings	<u>26,175</u>	<u>26,175</u>

Abbey Coachworks Limited

Notes forming part of the financial statements for the year ended 31 December 2009 (Continued)

6 Taxation

	2009 £	2008 £
<i>Current tax</i>		
Tax charge for the year	-	26,247
Adjustment in respect of previous years	-	-
	<u>-</u>	<u>26,247</u>

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below

	2009 £	2008 £
(Loss)/profit on ordinary activities before tax	<u>(25,643)</u>	<u>108,049</u>
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 21% for part of year (2008 - 21%)	<u>(5,385)</u>	<u>22,420</u>
Effects of		
Expenses not deductible for tax purposes	875	1,093
Depreciation for year in excess of capital allowances	(2,154)	2,734
Difference in tax rates	79	-
Tax losses	6,585	-
	<u>-</u>	<u>-</u>
Current tax charge for year	<u>-</u>	<u>26,247</u>

Abbey Coachworks Limited

Notes forming part of the financial statements
for the year ended 31 December 2009 (*Continued*)

7 Tangible assets

	Freehold properties £	Plant £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<i>Cost or valuation</i>					
At 1 January 2009	2,230,000	180,637	57,044	205,715	2,673,396
Additions	-	11,826	6,013	36,182	54,021
Disposal	-	-	-	(35,013)	(35,013)
At 31 December 2009	2,230,000	192,463	63,057	206,884	2,692,404
<i>Depreciation</i>					
At 1 January 2009	-	92,137	37,743	138,799	268,679
Charge for the year	-	19,593	10,445	27,198	57,236
Accumulated depreciation on disposal	-	-	-	(27,013)	(27,013)
At 31 December 2009	-	111,730	48,188	138,984	298,902
<i>Net book value</i>					
At 31 December 2009	2,230,000	80,733	14,869	67,900	2,393,502
At 31 December 2008	2,230,000	88,500	19,301	66,916	2,404,717
<i>Analysis of net book value at 31 December 2009</i>					
At cost	-	80,733	14,869	67,900	163,502
At valuation	2,230,000	-	-	-	2,230,000
	2,230,000	80,733	14,869	67,900	2,393,502

The freehold properties have been valued by the directors at open market value. The original cost of these properties is £1,724,756 (2008 - £1,724,756).

Included within the net book value of fixed assets is an amount of £32,940 (2008 - £44,400) in respect of assets held under hire purchase contracts, of which £3,242 (2008 - £15,518) has been depreciated in the year.

As at 31 December 2009 the company had no contracted capital commitments (2008 - £Nil).

Abbey Coachworks Limited

Notes forming part of the financial statements for the year ended 31 December 2009 (Continued)

8 Stock

	2009 £	2008 £
Work in progress	51,201	40,461

In the opinion of the directors, the replacement cost of the stock at 31 December 2009 was not materially different from the amount stated above

9 Debtors

	2009 £	2008 £
Trade debtors	185,343	498,970
Prepayments and accrued income	273,548	64,327
Other debtors	1,660	2,620
	460,551	565,917

All amounts included within debtors fall due for payment within one year

10 Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts due to parent company	44,097	44,087
Overdrafts	36,743	34,589
Trade creditors	341,138	415,805
Accruals and deferred income	41,982	64,640
Obligations under hire purchase contracts	6,000	2,840
Taxation and social security	67,910	88,511
Corporation tax	613	26,625
Other creditors	40,865	219
	579,348	677,316

The overdraft is secured by a fixed and floating charge over the assets of the company

Abbey Coachworks Limited

Notes forming part of the financial statements
for the year ended 31 December 2009 (Continued)

11 Creditors: amounts falling due after more than one year

	2009 £	2008 £
Obligations under hire purchase contracts	15,000	-
Obligations under hire purchase contracts are due as follows		
In one to two years	6,000	-
In two to five years	9,000	-

Obligations under hire purchase contracts are repayable monthly and are secured on the asset held

12 Provision for liabilities and charges

	2009 Amount provided £	2009 Amount unprovided £	2008 Amount provided £	2008 Amount unprovided £
<i>Deferred taxation</i>				
Accelerated capital allowances	-	-	-	22,281

No provision has been made for the potential tax liability of £106,101 (2008 - £106,101) which would arise if the freehold properties were sold at their revalued amounts

13 Called up share capital

	2009 £	2008 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
60 ordinary shares of £1 each	60	60

Abbey Coachworks Limited

Notes forming part of the financial statements
for the year ended 31 December 2009 (Continued)

14 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 January 2009	505,244	1,832,460
Retained loss for the year	-	(25,643)
Deficit on revaluation of freehold properties	-	-
	<hr/>	<hr/>
At 31 December 2009	505,244	1,806,817
	<hr/>	<hr/>

15 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
(Loss)/profit for the financial year	(25,643)	81,802
Deficit on revaluation of freehold properties	-	(395,000)
Opening shareholders' funds	2,337,764	2,650,962
	<hr/>	<hr/>
Closing shareholders' funds	2,312,121	2,337,764
	<hr/>	<hr/>

16 Ultimate parent company

The ultimate parent company, and parent company of the smallest and largest group of which the company is a member, is Abbey Coachworks (Holdings) Limited, a company registered in England

17 Reconciliation of operating profit to cash flows

	2009 £	2008 £
Operating (loss)/profit	(20,881)	116,948
Depreciation	57,236	54,870
Movements in		
Stocks	(10,740)	13,710
Debtors	105,366	242,730
Creditors	(77,270)	(104,491)
	<hr/>	<hr/>
Net cash inflow from operating activities	53,711	323,767
	<hr/>	<hr/>

Abbey Coachworks Limited

Notes forming part of the financial statements
for the year ended 31 December 2009 (Continued)

18 Reconciliation of net cash outflow to movement in net debt

	2009 £	2008 £
(Decrease)/increase in cash in the year	(4,924)	129,233
Cash (inflow)/outflow from decrease in debt and hire purchase financing	(18,160)	137,995
	<hr/>	<hr/>
Movement in net debt in the year	(23,084)	267,228
Opening net debt	(33,444)	(300,672)
	<hr/>	<hr/>
Closing net debt	(56,528)	(33,444)
	<hr/>	<hr/>

19 Analysis of net debt

	At 1 January 2009 £	Cash flow £	At 31 December 2009 £
Cash at bank and in hand	3,985	(2,770)	1,215
Bank overdraft	(34,589)	(2,154)	(36,743)
	<hr/>	<hr/>	<hr/>
	(30,604)	(4,924)	(35,528)
Hire purchase agreements	(2,840)	(18,160)	(21,000)
	<hr/>	<hr/>	<hr/>
	(33,444)	(23,084)	(56,528)
	<hr/>	<hr/>	<hr/>