

COMPANY REGISTRATION NUMBER 07215684

Thrapston Garage and Titty Ho Motor Company Limited

Abbreviated Accounts

30 June 2012



Thrapston Garage and Titty Ho Motor Company Limited

Abbreviated Accounts

Year ended 30 June 2012

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Thrapston Garage and Titty Ho Motor Company Limited

Independent Auditor's Report to Thrapston Garage and Titty Ho Motor Company Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet, Accounting Policies and the related notes, together with the financial statements of Thrapston Garage and Titty Ho Motor Company Limited for the year ended 30 June 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

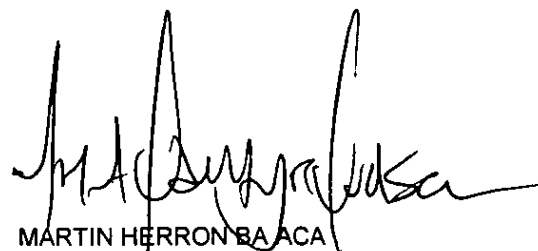
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MARTIN HERRON BA ACA
(Senior Statutory Auditor)
For and on behalf of
MHA MACINTYRE HUDSON
Chartered Accountants
& Statutory Auditor

Peterbridge House
The Lakes
Northampton
NN4 7HB

25 March 2013

Thrapston Garage and Titty Ho Motor Company Limited

Company Registration Number 07215684

Abbreviated Balance Sheet

30 June 2012

| | Note | £ | 2012 £ | 2011 £ |
|--|----------|------------------|------------------|------------------|
| Fixed assets | 1 | | | |
| Intangible assets | | | 953,334 | 1,026,667 |
| Tangible assets | | | 53,631 | 73,654 |
| | | | <u>1,006,965</u> | <u>1,100,321</u> |
| Current assets | | | | |
| Stocks | | 404,984 | | 387,542 |
| Debtors | | 282,039 | | 224,851 |
| Cash at bank and in hand | | 122,974 | | 34,310 |
| | | <u>809,997</u> | | <u>646,703</u> |
| Creditors' amounts falling due within one year | 2 | 1,077,598 | | 1,044,981 |
| Net current liabilities | | | (267,601) | (398,278) |
| Total assets less current liabilities | | | 739,364 | 702,043 |
| Creditors' amounts falling due after more than one year | 3 | | 563,606 | 612,615 |
| Provisions for liabilities | | | 4,083 | 5,686 |
| | | | <u>£171,675</u> | <u>£83,742</u> |
| Capital and reserves | | | | |
| Called-up equity share capital | 4 | | 100 | 100 |
| Profit and loss account | | | 171,575 | 83,642 |
| Shareholders' funds | | | <u>£171,675</u> | <u>£83,742</u> |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 25 March 2013, and are signed on their behalf by



S W Porter
Director

The accounting policies and notes on pages 3 to 5 form part of these abbreviated accounts

Thrapston Garage and Titty Ho Motor Company Limited

Accounting Policies

Year ended 30 June 2012

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Goodwill - over 15 years

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

| | |
|---------------------|------------------------|
| Plant & Machinery | - 20% reducing balance |
| Fixtures & Fittings | - 15% reducing balance |
| Motor Vehicles | - 25% reducing balance |
| Equipment | - 33% reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost of vehicle stock represents purchase price plus reconditioning costs for used vehicles as appropriate

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Thrapston Garage and Titty Ho Motor Company Limited

Accounting Policies *(continued)*

Year ended 30 June 2012

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Thrapston Garage and Titty Ho Motor Company Limited

Notes to the Abbreviated Accounts

Year ended 30 June 2012

1. Fixed assets

| | Intangible Assets £ | Tangible Assets £ | Total £ |
|------------------------|---------------------------|-------------------------|-------------------|
| Cost | | | |
| At 1 July 2011 | 1,100,000 | 85,690 | 1,185,690 |
| Additions | – | 13,022 | 13,022 |
| Disposals | – | (22,779) | (22,779) |
| At 30 June 2012 | £1,100,000 | £75,933 | £1,175,933 |
| Depreciation | | | |
| At 1 July 2011 | 73,333 | 12,036 | 85,369 |
| Charge for year | 73,333 | 10,741 | 84,074 |
| On disposals | – | (475) | (475) |
| At 30 June 2012 | £146,666 | £22,302 | £168,968 |
| Net book value | | | |
| At 30 June 2012 | £953,334 | £53,631 | £1,006,965 |
| At 30 June 2011 | £1,026,667 | £73,654 | £1,100,321 |

2 Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

| | 2012 £ | 2011 £ |
|--------------------------|-----------------|-----------------|
| Hire purchase agreements | 19,776 | 13,555 |
| Other creditors | 205,645 | 189,824 |
| | £225,421 | £203,379 |

3 Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

| | 2012 £ | 2011 £ |
|--------------------------|---------------|---------------|
| Hire purchase agreements | 17,023 | 12,615 |

4 Share capital

Allotted, called up and fully paid

| | 2012 | | 2011 | |
|----------------------------|------------|------------|------------|------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |