

REGISTRAR

COMPANY REGISTRATION NUMBER 07215684

Thrapston Garage and Titty Ho Motor Company Limited

Unaudited Abbreviated Accounts

30 June 2013

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Thrapston Garage and Titty Ho Motor Company Limited

Abbreviated Accounts

Year ended 30 June 2013

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Thrapston Garage and Titty Ho Motor Company Limited

Company Registration Number: 07215684

Abbreviated Balance Sheet

30 June 2013

	Note	2013 £	2012 £
Fixed assets	1		
Intangible assets		880,002	953,334
Tangible assets		41,438	53,631
		<u>921,440</u>	<u>1,006,965</u>
Current assets			
Stocks		509,737	404,984
Debtors		268,955	282,039
Cash at bank and in hand		33,442	122,974
		<u>812,134</u>	<u>809,997</u>
Creditors, amounts falling due within one year	2	<u>1,426,760</u>	<u>1,077,598</u>
Net current liabilities		(614,626)	(267,601)
Total assets less current liabilities		306,814	739,364
Creditors' amounts falling due after more than one year	3	61,216	563,606
Provisions for liabilities		2,840	4,083
		<u>£242,758</u>	<u>£171,675</u>
Capital and reserves			
Called-up equity share capital	4	100	100
Profit and loss account		242,658	171,575
Shareholders' funds		<u>£242,758</u>	<u>£171,675</u>

For the year ended 30 June 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

The Balance sheet continues on the following page
The accounting policies and notes on pages 3 to 5 form part of these abbreviated accounts

Thrapston Garage and Titty Ho Motor Company Limited

Abbreviated Balance Sheet *(continued)*

30 June 2013

These abbreviated accounts were approved by the directors and authorised for issue on 25 March 2014, and are signed on their behalf by

A handwritten signature in black ink, appearing to be 'S W Porter', with a long horizontal flourish extending to the right.

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 2013

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
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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

Thrapston Garage and Titty Ho Motor Company Limited

Accounting Policies *(continued)*

Year ended 30 June 2013

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

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 2013

1. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 July 2012	1,100,000	75,933	1,175,933
Additions	—	11,874	11,874
At 30 June 2013	1,100,000	87,807	1,187,807
Depreciation			
At 1 July 2012	146,666	22,302	168,968
Charge for year	73,332	24,067	97,399
At 30 June 2013	219,998	46,369	266,367
Net book value			
At 30 June 2013	880,002	41,438	921,440
At 30 June 2012	953,334	53,631	1,006,965

2. Creditors: amounts falling due within one year

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

	2013 £	2012 £
Other creditors	248,669	205,645
Hire purchase agreements	30,197	19,776
	278,866	225,421

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

	2013 £	2012 £
Hire purchase agreements	27,633	17,023

4 Share capital

Allotted, called up and fully paid

	2013 No	£	2012 No	£
Ordinary shares of £1 each	100	100	100	100