

**THRAPSTON GARAGE AND TITTY HO MOTOR COMPANY LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2014**

**THRAPSTON GARAGE AND TITTY HO MOTOR COMPANY LIMITED**  
**REGISTERED NUMBER: 07215684**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 JUNE 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Intangible assets	2		<b>806,670</b>		880,002
Tangible assets	3		<b>44,155</b>		41,438
			<b>850,825</b>		921,440
<b>CURRENT ASSETS</b>					
Stocks		<b>614,359</b>		509,737	
Debtors		<b>277,739</b>		268,955	
Cash at bank and in hand		<b>59,975</b>		33,442	
		<b>952,073</b>		812,134	
<b>CREDITORS: amounts falling due within one year</b>			<b>(1,465,625)</b>	<b>(1,426,760)</b>	
<b>NET CURRENT LIABILITIES</b>			<b>(513,552)</b>		<b>(614,626)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>337,273</b>		<b>306,814</b>
<b>CREDITORS: amounts falling due after more than one year</b>			<b>(58,613)</b>		<b>(61,216)</b>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			<b>(4,364)</b>		<b>(2,840)</b>
<b>NET ASSETS</b>			<b>274,296</b>		<b>242,758</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		<b>100</b>		100
Profit and loss account			<b>274,196</b>		242,658
<b>SHAREHOLDERS' FUNDS</b>			<b>274,296</b>		<b>242,758</b>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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**THRAPSTON GARAGE AND TITTY HO MOTOR COMPANY LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 30 JUNE 2014**

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The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 18 March 2015.

**S W Porter**

Director

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2014**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of amounts receivable during the year, exclusive of Value Added Tax.

**1.3 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	over 15 years
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**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	15% reducing balance
Office equipment	-	33% reducing balance

**1.5 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost of vehicle stock represents purchase price plus reconditioning costs for used vehicles as appropriate.

**1.6 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company.

Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2014**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.8 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.

**2. INTANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 July 2013 and 30 June 2014	<u>1,100,000</u>
<b>Amortisation</b>	
At 1 July 2013	219,998
Charge for the year	<u>73,332</u>
At 30 June 2014	<u>293,330</u>
<b>Net book value</b>	
At 30 June 2014	<u><u>806,670</u></u>
At 30 June 2013	<u><u>880,002</u></u>

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2014

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3. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 July 2013	87,807
Additions	<u>12,074</u>
At 30 June 2014	<u>99,881</u>
<b>Depreciation</b>	
At 1 July 2013	46,369
Charge for the year	<u>9,357</u>
At 30 June 2014	<u>55,726</u>
<b>Net book value</b>	
At 30 June 2014	<u><u>44,155</u></u>
At 30 June 2013	<u><u>41,438</u></u>

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

	2014 £	2013 £
Other creditors	272,689	248,669
Hire purchase agreements	24,954	30,197
Total	<u><u>297,643</u></u>	<u><u>278,866</u></u>

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

	2014 £	2013 £
Hire purchase agreements	<u><u>38,030</u></u>	<u><u>27,633</u></u>

4. SHARE CAPITAL

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>

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