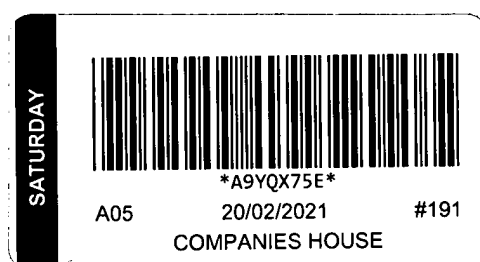


REGISTRAR

Registered number: 07215684

THRAPSTON GARAGE AND TITTY HO MOTOR COMPANY LIMITED
UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE PERIOD ENDED 31 DECEMBER 2019



THRAPSTON GARAGE AND TITTY HO MOTOR COMPANY LIMITED

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THRAPSTON GARAGE AND TITTY HO MOTOR COMPANY LIMITED

COMPANY INFORMATION

Directors	E A Porter H W Porter S W Porter M J Porter
Registered number	07215684
Registered office	Peterbridge House The Lakes Northampton NN4 7HB

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

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	440,010	513,342
Tangible assets	5	15,691	21,937
		<u>455,701</u>	<u>535,279</u>
Current assets			
Stocks	6	737,770	699,743
Debtors: amounts falling due within one year	7	187,953	77,795
Cash at bank and in hand	8	170	224
		<u>925,893</u>	<u>777,762</u>
Creditors: amounts falling due within one year	9	(1,269,981)	(1,128,261)
Net current liabilities		<u>(344,088)</u>	<u>(350,499)</u>
Total assets less current liabilities		<u>111,613</u>	<u>184,780</u>
Provisions for liabilities			
Deferred tax	10	(910)	(2,249)
		<u>(910)</u>	<u>(2,249)</u>
Net assets		<u>110,703</u>	<u>182,531</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	12	110,603	182,431
		<u>110,703</u>	<u>182,531</u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the Period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S W Porter
Director



Date: 18-02-2021

The notes on pages 4 to 13 form part of these financial statements.

THRAPSTON GARAGE AND TITTY HO MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

1. General information

Thrapston Garage and Titty Ho Motor Company Limited is a private limited company incorporated in England.

The address of its registered office is Peterbridge House, The Lakes ,Northampton, NN4 7HB and its principal place of business are:

4 Bridge Street, Thrapston, Kettering, NN14 4JP, United Kingdom
Petrol Station, Grove Street , Raunds, Wellingborough, NN9 6DP

The company's principal activity is the sale and repair of motor vehicles and ancillary services.

The financial statements are presented in Sterling, which is also the functional currency of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the company's operations.

In response to the COVID-19 pandemic, the Directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and

THRAPSTON GARAGE AND TITTY HO MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.3 Revenue (continued)

- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

THRAPSTON GARAGE AND TITTY HO MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

THRAPSTON GARAGE AND TITTY HO MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the Period in which they are incurred.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.16 Current and deferred taxation

The tax expense for the Period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the

THRAPSTON GARAGE AND TITTY HO MOTOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.16 Current and deferred taxation (continued)**

fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the Period was 25 (2018 - 31).

4. Intangible assets

	Goodwill £
Cost	
At 1 July 2018	1,100,000
At 31 December 2019	<u>1,100,000</u>
Amortisation	
At 1 July 2018	586,658
Charge for the Period	73,332
At 31 December 2019	<u>659,990</u>
Net book value	
At 31 December 2019	<u><u>440,010</u></u>
At 30 June 2018	<u><u>513,342</u></u>

THRAPSTON GARAGE AND TITTY HO MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 July 2018	23,175	9,637	50,387	26,449	109,648
At 31 December 2019	23,175	9,637	50,387	26,449	109,648
Depreciation					
At 1 July 2018	19,365	8,135	37,285	22,926	87,711
Charge for the Period on owned assets	1,067	516	2,805	1,858	6,246
At 31 December 2019	20,432	8,651	40,090	24,784	93,957
Net book value					
At 31 December 2019	2,743	986	10,297	1,665	15,691
At 30 June 2018	3,810	1,502	13,102	3,523	21,937

THRAPSTON GARAGE AND TITTY HO MOTOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

6. Stocks

	2019 £	2018 £
Vehicle and parts stock	<u>737,770</u>	<u>699,743</u>

7. Debtors

	2019 £	2018 £
Trade debtors	146,107	-
Other debtors	662	-
Prepayments and accrued income	41,184	77,795
	<u>187,953</u>	<u>77,795</u>

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	170	224
Less: bank overdrafts	(16,107)	(33,133)
	<u>(15,937)</u>	<u>(32,909)</u>

THRAPSTON GARAGE AND TITTY HO MOTOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	16,107	33,133
Trade creditors	762,990	469,084
Corporation tax	19,896	53,366
Other taxation and social security	103,782	40,428
Obligations under hire purchase contracts	16,358	-
Other creditors	342,848	517,512
Accruals and deferred income	8,000	14,738
	<u>1,269,981</u>	<u>1,128,261</u>

Vehicle stocking funding of £215,020 (2018 - £212,550) included within other creditors, are secured on the vehicles to which they relate.

The directors' have given a joint personal guarantee of £400,000 in respect of the company's bank facilities.

	2019 £	2018 £
Other taxation and social security		
PAYE/NI control	16,752	17,270
VAT control	87,030	23,158
	<u>103,782</u>	<u>40,428</u>

THRAPSTON GARAGE AND TITTY HO MOTOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

10. Deferred taxation

	2019 £	2018 £
At beginning of year	2,249	2,818
Charged to profit or loss	(1,339)	(569)
At end of year	910	2,249

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	910	2,249
	910	2,249

11. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	100	100

12. Reserves**Profit and loss account**

The profit and loss account reserve includes all current and prior period retained profits and losses.

THRAPSTON GARAGE AND TITTY HO MOTOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

13. Related party transactions

The company was under the control of S W Porter and M J Porter throughout the period by virtue of their majority shareholding in the company.

The directors of the company are all partners in a property business. At 31 December 2019, £64,329 (2018 - £294,452) was owed to the partnership by the company. The loan is interest free and repayable on demand.

During the period the company paid rent of £168,070 (2018 - £87,500) to the partnership in respect of premises occupied by the company and owned by the partnership. No balance is outstanding in relation to rent at either year end.

During the year dividends were paid to the directors of £100,000 (2018 - £150,000).