
DGT MOTOR ACCESSORIES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2009

WEDNESDAY



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COMPANIES HOUSE

DGT MOTOR ACCESSORIES LIMITED

COMPANY INFORMATION

DIRECTOR	Joint Corporate Services Limited
SECRETARY	Joint Secretarial Services Limited
COMPANY NUMBER	2965295
REGISTERED OFFICE	Pellipar House 1st Floor, 9 Cloak Lane London EC4R 2RU

DGT MOTOR ACCESSORIES LIMITED

CONTENTS

	Page
Director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 7

DGT MOTOR ACCESSORIES LIMITED

DIRECTOR'S REPORT For the year ended 31 December 2009

The director presents its report and the financial statements for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The principal activity of the company during the year under review was the distribution of motor accessories. The company ceased to trade on 31 July 2009.

DIRECTOR

The director who served during the year and its beneficial interest in the company's issued share capital was

Ordinary shares of £1 each	
<u>31/12/09</u>	<u>01/01/09</u>

Joint Corporate Services Limited	-	-
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The report of the director has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board on 23 September 2010 and signed on its behalf by


Tariq Husain for and on behalf of Joint Corporate Services Limited
Director

DGT MOTOR ACCESSORIES LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2009

	Note	2009 £	2008 £
Administrative expenses		<u>(74,422)</u>	<u>11,583</u>
OPERATING (LOSS)/PROFIT	2	(74,422)	11,583
Loss on disposal of investments		<u>(5,569)</u>	<u>-</u>
Interest payable		<u>(6)</u>	<u>-</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(79,997)	11,583
TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	3	-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(79,997)</u>	<u>11,583</u>

The notes on pages 4 to 7 form part of these financial statements

DGT MOTOR ACCESSORIES LIMITED

BALANCE SHEET
As at 31 December 2009

	Note	31 December 2009		31 December 2008	
		£	£	£	£
FIXED ASSETS					
Investments	4		-		14,118
			-		14,118
CURRENT ASSETS					
Debtors	5	4,866		118,281	
Cash at bank		6,768		4,820	
		11,634		123,101	
CREDITORS amounts falling due within one year	6	(8,127)		(53,715)	
NET CURRENT ASSETS			3,507		69,386
TOTAL ASSETS LESS CURRENT LIABILITIES			3,507		83,504
CAPITAL AND RESERVES					
Called up share capital	7		10,000		10,000
Profit and loss account	8		(6,493)		73,504
SHAREHOLDERS' FUNDS			3,507		83,504

The director considers 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 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The director acknowledges its responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2009 and of its loss for the year then ended in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on 23 September 2010 and signed on its behalf by


Tariq Husain for and on behalf of Joint Corporate Services Limited
Director

The notes on pages 4 to 7 form part of these financial statements

DGT MOTOR ACCESSORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2009

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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)

The company is exempt from the requirements to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The company ceased trading on 31 July 2009. Accordingly the financial statements have been prepared on a basis other than that of a going concern which includes where appropriate, writing down the company's assets to net realisable value and providing for costs to dissolution.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of the underlying differences can be deducted.

A deferred tax asset is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

No provision is made for taxation on permanent differences.

1.4 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating loss.

1.5 Fixed asset investments

Fixed asset investments are recorded at cost and reviewed for any permanent diminution in value.

2 (LOSS)/PROFIT ON ORDINARY ACTIVITIES

The (loss)/profit on ordinary activities is stated after charging/(crediting)

	2009	2008
	£	£
Difference on foreign exchange	6,252	(20,138)

During the year, no director received any emoluments (2008 - £nil). The director is a wholly owned subsidiary of TMF Management (UK) Limited, which provided professional, accounting and administration services to the company and charged the company £11,726 (2008 £8,463) for its services during the year.

DGT MOTOR ACCESSORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

3 TAXATION

	2009	2008
UK corporation tax		
Current tax charge for the period	<u>-</u>	<u>-</u>

Factors affecting tax charge for year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applicable to the company (21%) The differences are explained below

	2009 £	2008 £
(Loss)/profit on ordinary activities before tax	<u>(79,997)</u>	<u>11,583</u>
(Loss)/profit on ordinary activities multiplied by the relevant standard rate of corporation tax in the UK of 21% (2008 - 20 75%)	<u>(16,799)</u>	<u>2,403</u>
Effects of (Losses offset in current period) / Losses carried forward to future periods	<u>16,799</u>	<u>(2,403)</u>
Current tax charge for year (see note above)	<u>-</u>	<u>-</u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK applicable to the company

Factors that may affect future tax charges

The company has losses carried forward totaling £92,960 (2008 - £16,652) No provision has been made for a deferred tax asset because of the uncertainty over when relief will be obtained for these losses There were no other material factors that may affect future tax charge

DGT MOTOR ACCESSORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

4. FIXED ASSET INVESTMENTS

	Shares in subsidiary under- taking £	Total £
Cost		
At 1 January 2009	43,020	43,020
Disposals	(43,020)	(43,020)
At 31 December 2009	-	-
Provisions		
At 1 January 2009	28,902	28,902
On disposals	(28,902)	(28,902)
At 31 December 2009	-	-
Net book value		
At 31 December 2009	-	-
At 31 December 2008	14,118	14,118

5. DEBTORS

	2009 £	2008 £
Due within one year		
Trade debtors	4,500	114,130
Amounts owed by group undertakings	-	3,789
Other debtors	366	362
	4,866	118,281

6 CREDITORS:
Amounts falling due within one year

	2009 £	2008 £
Trade creditors	2,817	51,715
Other creditors	5,310	2,000
	8,127	53,715

DGT MOTOR ACCESSORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

7 SHARE CAPITAL

	2009	2008
	£	£
Authorised, allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

8 RESERVES

Profit and loss account	£
At 1 January 2009	73,504
Loss retained for the year	(79,997)
	<u> </u>
At 31 December 2009	<u>(6,493)</u>

9 RELATED PARTY TRANSACTIONS

At 31 December 2009 DGT Motor Accessories Ltd was owed £0 (2008 - £3,789) from Sarl Clean Distribution France, the former 100% subsidiary of the company

The investment in subsidiary company was sold for a consideration of €10,000 to the beneficiaries of the Old Crown Trust, the ultimate controlling party

The director is not aware of any other material related party transactions or disclosures, as required to be disclosed under Section 15 of the Financial Reporting Standard for Smaller Entities (effective April 2008) "Related Party Disclosures", other than those already disclosed in these financial statements

10. CONTROLLING PARTY

The ultimate controlling party is Old Crown Trust Limited incorporated in Guernsey, acting as trustee of a discretionary trust