

REGISTRAR

Registered number: 07215684

THRAPSTON GARAGE AND TITTY HO MOTOR COMPANY LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016



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

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Intangible assets	2		660,006		733,338
Tangible assets	3		31,812		40,314
			<u>691,818</u>		<u>773,652</u>
CURRENT ASSETS					
Stocks		656,375		586,667	
Debtors		218,414		166,482	
Cash at bank and in hand		8,899		8,738	
		<u>883,688</u>		<u>761,887</u>	
CREDITORS: amounts falling due within one year	4	<u>(1,182,024)</u>		<u>(1,151,699)</u>	
NET CURRENT LIABILITIES			<u>(298,336)</u>		<u>(389,812)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>393,482</u>		<u>383,840</u>
CREDITORS: amounts falling due after more than one year	5		-		(7,584)
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(3,358)</u>		<u>(4,399)</u>
NET ASSETS			<u><u>390,124</u></u>		<u><u>371,857</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account			<u>390,024</u>		<u>371,757</u>
SHAREHOLDERS' FUNDS			<u><u>390,124</u></u>		<u><u>371,857</u></u>

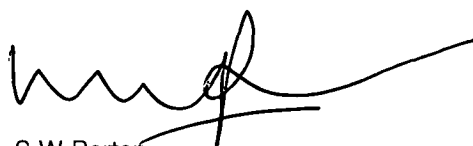
THRAPSTON GARAGE AND TITTY HO MOTOR COMPANY LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 JUNE 2016

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 2016 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.

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 26 April 2017.

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

S W Porter
Director

The notes on pages 3 to 6 form part of these financial statements.

THRAPSTON GARAGE AND TITTY HO MOTOR COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

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 January 2015).

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.

THRAPSTON GARAGE AND TITTY HO MOTOR COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES (continued)

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 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.

1.9 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

1.10 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
FOR THE YEAR ENDED 30 JUNE 2016

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2015 and 30 June 2016	1,100,000
Amortisation	
At 1 July 2015	366,662
Charge for the year	73,332
At 30 June 2016	439,994
Net book value	
At 30 June 2016	660,006
At 30 June 2015	733,338

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2015 and 30 June 2016	106,840
Depreciation	
At 1 July 2015	66,526
Charge for the year	8,502
At 30 June 2016	75,028
Net book value	
At 30 June 2016	31,812
At 30 June 2015	40,314

4. CREDITORS:
Amounts falling due within one year

Vehicle stocking funding of £249,360 (2015 - £244,477) are secured on the vehicles to which they relate.

5. CREDITORS:
Amounts falling due after more than one year

Hire purchase agreements of £Nil (2015 - £7,584) are secured on the assets to which they relate.

THRAPSTON GARAGE AND TITTY HO MOTOR COMPANY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

6. SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u><u> </u></u>	<u><u> </u></u>