

**BELLS GARAGES (RICHMOND) LIMITED**  
**(Company No 902733)**

**ACCOUNTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2012**

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BELLS GARAGES (RICHMOND) LIMITED  
REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2012

ACCOUNTS

The Directors present their Annual Report and Accounts for the Year Ended 30th September 2012

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company Law requires the Directors to prepare Financial Statements for each Financial Year which give a true and fair view of the state of affairs of the Company and of the Profit or Profit of the Company for that Year. In preparing those Financial Statements, the Directors are required to

- a Select suitable accounting policies and then apply them consistently
- b Make judgements and estimates that are reasonable and prudent
- c Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the Assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The Principal Activity of the Company is that of Property Investment and Rental and there has been no significant change in the activities of the Company during the Year under review.

RESULTS & DIVIDENDS

The Profit for the Year amounted to £89,599. The Directors recommend payment of a Net Dividend in the sum of £36,000 for the Year under review.

EXPORTS

No goods were exported from the United Kingdom by the Company during the year under review.

BELLS GARAGES (RICHMOND) LIMITED  
REPORT OF THE DIRECTORS (Continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2012

FIXED ASSETS

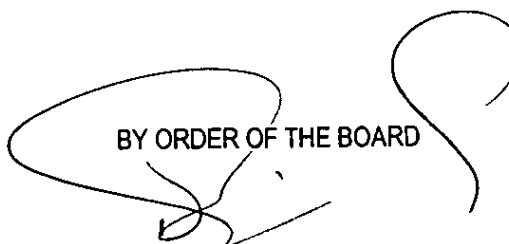
Details of Fixed Assets are given in Note 8 to the Accounts

DIRECTORS

The Directors who served on the Board during the Year and their interests in the Share Capital as at 30<sup>th</sup> September 2012 were as follows

	<u>30th September</u> <u>2012</u>	<u>30th September</u> <u>2011</u>
D S Simmons	1*	1*

\*As nominees of Bells Investments Limited

BY ORDER OF THE BOARD  
  
D S Simmons  
SECRETARY

5th February 2013

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS

ON THE UNAUDITED ACCOUNTS OF

BELLS GARAGES (RICHMOND) LIMITED

We report on the Accounts for the Year Ended 30<sup>th</sup> September 2012 set out on Pages 4 to 10

Respective Responsibilities of Directors and Reporting Accountants

As described on Page 1 the Company's directors are responsible for the preparation of the Accounts, and they believe that the Company is exempt from an Audit. It is our responsibility to carry out procedures designed to enable us to report our opinion to you

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the Accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion

- (1) The Accounts are in agreement with the accounting records kept by the Company under Section 386 of the Companies Act 2006,
- (2) Having regard only to, and on the basis of the information contained in those accounting records
  - (a) The Accounts have been drawn up in a manner consistent with the accounting requirements
  - (b) The Company satisfied conditions for exemption from an Audit of the Accounts for the Year specified in Section 477 of the Act and did not, at any time within that Year, fall within any of the categories of Companies not entitled to the exemption specified in Section 478



400 Harrow Road  
LONDON, W9 2HU

Cole & Co ,  
Chartered Accountants  
and Reporting Accountants  
LONDON

5th February 2013

BELLS GARAGES (RICHMOND) LIMITED  
PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2012

<u>NOTES</u>	<u>2012</u>	<u>2011</u>
2 <u>TURNOVER</u>	170,000	170,355
Administrative Expenses	(74,453)	(55,981)
	<hr/>	<hr/>
<u>OPERATING PROFIT</u>	95,547	114,374
Interest Received	157	142
3 Interest Payable	(6,105)	(392)
	<hr/>	<hr/>
6 <u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	89,599	114,124
7 Taxation of Profit on Ordinary Activities	(17,395)	(22,050)
	<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>	72,204	92,074
Dividends	(36,000)	(120,000)
	<hr/>	<hr/>
<u>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</u>	36,204	(27,926)
<u>ACCUMULATED RESERVES BROUGHT FORWARD</u>	174,487	202,413
	<hr/>	<hr/>
<u>ACCUMULATED RESERVES CARRIED FORWARD</u>	£ 210,691	£ 174,487
	<hr/>	<hr/>

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two Financial Years

TOTAL RECOGNISED GAINS AND LOSSES

The above has no recognised gains or losses other than a Profit/(Loss) for the above two Financial Periods

BELLS GARAGES (RICHMOND) LIMITEDBALANCE SHEETAS AT 30TH SEPTEMBER 2012

<u>NOTES</u>	<u>2012</u>	<u>2011</u>
8 <u>TANGIBLE FIXED ASSETS</u>	1,200,216	1,200,288
<u>CURRENT ASSETS</u>		
9 Debtors	1,060,914	94,206
Cash at Bank	220,660	181,778
	<u>1,281,574</u>	<u>275,984</u>
10 <u>CREDITORS</u> Amounts falling due within One Year	(620,518)	(141,682)
	<u>661,056</u>	<u>134,302</u>
<u>NET CURRENT ASSETS</u>		
11 <u>CREDITORS</u> Amounts falling due after more than One Year	(490,478)	0
	<u>£ 1,370,794</u>	<u>£ 1,334,590</u>
<u>TOTAL ASSETS LESS LIABILITIES</u>		
<u>CAPITAL AND RESERVES</u>		
13 Called Up Share Capital	10,000	10,000
Profit and Loss Account	210,691	174,487
Revaluation Reserve	1,150,103	1,150,103
	<u>£ 1,370,794</u>	<u>£ 1,334,590</u>

For the Year Ended 30<sup>th</sup> September 2012 the Company was entitled to exemption under section 477 of the Companies Act 2006 No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 The directors acknowledge their responsibility for (i) Ensuring the Company keeps accounting records which comply with section 386, and (ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime

  
D S Simmons  
Director

Approved by the Board on 8/2/13

5th February 2013

BELLS GARAGES (RICHMOND) LIMITED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2012

NOTES1 ACCOUNTING POLICIESa) Accounting Convention

The Accounts have been prepared under the Historical Cost Convention and in accordance with the requirements of the Companies Act 2006

b) Cash Flow Statement

The Company falls under the category of a "Small Company" as defined by the Companies Act and in view of this classification has decided not to prepare a Cash Flow Statement in accordance with the option contained within the Financial Reporting Standard (1)

c) Depreciation

Depreciation is calculated on a reducing balance basis as follows

Office Equipment	25% per annum
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No provision for the depreciation of freehold buildings has been made in these Accounts as it is the Company's policy to maintain premises out of revenue and the Directors therefore consider that any depreciation would be immaterial

2 TURNOVER

Turnover represents the total amount receivable for services provided in the ordinary course of business, excluding VAT, and is derived from the following geographical markets

	<u>2012</u>	<u>2011</u>
United Kingdom	<u>£170,000</u>	<u>£170,355</u>

BELLS GARAGES (RICHMOND) LIMITEDNOTES TO THE ACCOUNTS (Continued)FOR THE YEAR ENDED 30TH SEPTEMBER 2012

<u>NOTES</u>	<u>2012</u>	<u>2011</u>
<b>3</b>		
<b><u>INTEREST PAYABLE</u></b>		
Interest Payable is in respect of Bank Loan and Overdrafts and other Loans wholly repayable within 5 Years	£ 6,105	£ 392
	<hr/>	<hr/>
<b>4</b>		
<b><u>STAFF COSTS</u></b>		
Wages and Salaries	15,000	30,000
Social Security	2,070	2,038
Other Pension Costs	6,769	8,036
	<hr/>	<hr/>
	£ 23,839	£ 40,074
	<hr/>	<hr/>
Average number of persons employed by the Company (including Directors) during the Year was 2 (2011 . 2)		
<b>5</b>		
<b><u>DIRECTORS REMUNERATION</u></b>		
As Executives	£ 15,000	£ 30,000
	<hr/>	<hr/>
The Remuneration of the highest paid Director was	£ 7,500	£ 15,000
	<hr/>	<hr/>
The number of Directors falling within the following bands were		
£0 - £10,000	2	0
£10,001 - £20,000	0	2
<b>6</b>		
<b><u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>		
This is stated after charging the following		
Depreciation	72	95
Staff Costs	23,839	40,074
	<hr/>	<hr/>

BELLS GARAGES (RICHMOND) LIMITED  
NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2012

<u>NOTES</u>		<u>2012</u>	<u>2011</u>
<b>7</b>	<b><u>TAXATION OF PROFIT ON ORDINARY ACTIVITIES</u></b>		
	Corporation Tax arising on the results for the Year	18,060	24,000
	Adjustment in respect of Prior Year	(665)	(1,950)
		<hr/>	<hr/>
		£ 17,395	£ 22,050
		<hr/>	<hr/>
<b>8</b>	<b><u>TANGIBLE FIXED ASSETS</u></b>		
		<u>Investment Property</u>	<u>Office Equipment</u> <u>Total</u>
<u>Cost</u>	At 1st October 2011		
	And at 30th September 2012	£ 1,200,000	£ 383      £ 1,200,383
		<hr/>	<hr/>
<u>Depreciation</u>	At 1st October 2011	0	95
	Charge for Year	0	72
		<hr/>	<hr/>
	At 30th September 2012	£ 0	£ 167
		<hr/>	<hr/>
<u>Net Book Value</u>	At 30th September 2012	£ 1,200,000	£ 216      £ 1,200,216
		<hr/>	<hr/>
	At 30th September 2011	£ 1,200,000	£ 288      £ 1,200,288
		<hr/>	<hr/>

The Freehold property of the Company held at 30<sup>th</sup> September 2012 was valued in August 1997 by Lambert Smith Hampton, Chartered Surveyors, on a current use basis at £1,200,000. The original cost of the property was £81,210. The property is let at a peppercorn rent to the Company's parent undertaking and let by that Company to a third party.

BELLS GARAGES (RICHMOND) LIMITED  
NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2012

<u>NOTES</u>	<u>2012</u>	<u>2011</u>
<b>9 <u>DEBTORS</u></b>		
Debtors	£ 1,060,914	£ 94,206
	<hr/>	<hr/>
<b>10 <u>CREDITORS</u> amounts falling due within One Year</b>		
Sundry Creditors and Accrued Expenses	602,458	117,682
Taxation	18,060	24,000
	<hr/>	<hr/>
	£ 620,518	£ 141,682
	<hr/>	<hr/>
<b>11 <u>CREDITORS</u> Amounts falling due after more than One Year</b>		
National Westminster Bank Loan Account Secured	£ 490,478	£ 0
	<hr/>	<hr/>
<b>12 <u>BANK BORROWING</u></b>		
The Company enjoys Loan Facilities with its Bankers which are fully secured by way of debenture, together with a charge on the Company's Investment Property situated at 1 North Road, Richmond, Surrey TW9 4HA		
<b>13 <u>SHARE CAPITAL</u></b>		
Authorised		
10,000 Ordinary Shares of £1 each	£ 10,000	£ 10,000
	<hr/>	<hr/>
Authorised, Allotted, Called Up and Fully Paid .		
10,000 Ordinary Shares of £1 each	£ 10,000	£ 10,000
	<hr/>	<hr/>

BELLS GARAGES (RICHMOND) LIMITED  
NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2012

<u>NOTES</u>	<u>2012</u>	<u>2011</u>
14 <u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>		
Profit for the Financial Year	72,204	92,074
Dividends	(36,000)	(120,000)
Opening Shareholders' Funds	184,487	202,413
	<hr/>	<hr/>
Closing Shareholders' Funds	£ 220,691	£ 174,487
	<hr/>	<hr/>

15 ULTIMATE PARENT COMPANY

The ultimate parent company is Bells Investments Limited

BELLS GARAGES (RICHMOND) LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2012

	<u>2012</u>	<u>2011</u>
Turnover	170,000	170,355
Add Interest Received	157	142
	<hr/>	<hr/>
	170,157	170,497
Less		
Overheads		
National Insurance Payments	2,070	2,038
Wages	15,000	30,000
Pensions	6,769	8,035
Insurance	5,042	5,500
Lighting and Heating	279	1,047
Telephone and Postages	1,825	2,961
Printing and Stationery	158	221
Motor Expenses	263	0
Bank Charges and Interest	11,009	1,029
Loan Interest	6,105	392
Accountancy Charges	3,360	3,360
Professional Charges	27,840	1,694
Sundry General Expenses	766	0
Depreciation Office Equipment	72	95
	<hr/>	<hr/>
	80,558	56,372
PROFIT FOR THE YEAR	£ 89,599	£ 114,125
	<hr/>	<hr/>