

Abbey Coachworks Limited

Unaudited Report and Financial Statements

Year Ended

31 December 2011

Company Number 2405125

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Abbey Coachworks Limited

Report and financial statements for the year ended 31 December 2011

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Directors

S Markandu
S D Lockwood

Secretary and registered office

S Markandu, 430 Strathcona Road, Wembley, Middlesex, HA9 8QD

Company number

2405125

Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

Abbey Coachworks Limited

Report of the directors for the year ended 31 December 2011

The directors present their report together with the financial statements for the year ended 31 December 2011

Results

The profit for the year is set out in the profit and loss account on page 3

Principal activities

The principal activity of the company throughout the year was motor vehicle body repair. There have been no events since the balance sheet date which materially affect the position of the company.

Directors

The directors of the company during the year were

S Markandu
S D Lockwood

In preparing this directors' report advantage has been taken of the small companies' exemption

By order of the Board

S Markandu



Secretary

Date *30TH APRIL, 2012.*

Abbey Coachworks Limited

Independent auditor's report

Chartered accountants' report to the board of directors on the preparation of the unaudited financial statements of Abbey Coachworks Limited for the year ended 31 December 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abbey Coachworks Limited for the year ended 31 December 2011 which comprise of the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants of England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the board of directors of Abbey Coachworks Limited, as a body, in accordance with the terms of our engagement letter dated 23 April 2012. Our work has been undertaken solely to prepare for your approval the accounts of Abbey Coachworks Limited and state those matters that we have agreed to state to the board of directors of Abbey Coachworks Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbey Coachworks Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Abbey Coachworks Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abbey Coachworks Limited. You consider that Abbey Coachworks Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Abbey Coachworks Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



BDO LLP
Chartered Accountants
Location
United Kingdom

30 April 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Abbey Coachworks Limited

Profit and loss account for the year ended 31 December 2011

	Note	2011 £	2010 £
Turnover	2	3,194,809	3,570,473
Cost of sales		(2,448,737)	(2,853,543)
Gross profit		746,072	716,930
Administrative expenses		(694,064)	(745,413)
Operating profit/(loss)		52,008	(28,483)
Interest payable and similar charges		(1,018)	(2,461)
Profit/(loss) on ordinary activities before taxation	4	50,990	(30,944)
Taxation	5	9,373	7,227
Retained profit/(loss) for the financial year	13	41,617	(23,717)

All amounts shown relate to continuing operations

The notes on pages 6 to 11 form part of these financial statements

Abbey Coachworks Limited

Statement of total recognised gains and losses for the year ended 31 December 2011

	2011 £	2010 £
Profit/(loss) for the financial year	41,617	(23,717)
Revaluation of properties	-	-
	<hr/>	<hr/>
Total recognised gains and losses in the year	41,617	(23,717)
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The notes on pages 6 to 11 form part of these financial statements

Abbey Coachworks Limited

Balance sheet at 31 December 2011

<i>Company number 2405125</i>	<i>Note</i>	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	6		2,352,955		2,358,422
Current assets					
Stock	7	30,507		39,138	
Debtors	8	314,232		487,095	
Cash at bank and in hand		79,208		30,833	
		<u>423,947</u>		<u>557,066</u>	
Creditors, amounts falling due within one year	9	<u>443,881</u>		<u>618,084</u>	
Net current liabilities			(19,934)		(61,018)
Total assets less current liabilities			<u>2,333,021</u>		<u>2,297,404</u>
Creditors, amounts falling due after more than one year	10		<u>3,000</u>		<u>9,000</u>
			<u>2,330,021</u>		<u>2,288,404</u>
Capital and reserves					
Called up share capital	12		60		60
Revaluation reserve	13		505,244		505,244
Profit and loss account	13		1,824,717		1,783,100
Shareholders' funds	14		<u>2,330,021</u>		<u>2,288,404</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476. 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 were approved by the Board of Directors and authorised for issue on *30th April 2012*


S Markandu
Director

The notes on pages 6 to 11 form part of these financial statements

Abbey Coachworks Limited

Notes forming part of the financial statements for the year ended 31 December 2011

1 Accounting policies

The financial statements have been prepared under the historical cost convention, subject to the revaluation of certain assets. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less discounts and value added tax.

Depreciation

Depreciation is provided to write off the cost less estimated residual value of fixed assets over their expected useful lives. It is provided on cost at the following rates -

Plant	-	over five to ten years on a straight line basis
Fixtures, fittings and equipment	-	over two to five years on a straight line basis
Motor vehicles	-	down to market valuations

Land and buildings

FRS15 requires fixed assets which are carried at revalued amounts to be shown at the balance sheet date at open current value. To achieve this, land and buildings are subject to a directors valuation annually.

The profit or loss on disposal of revalued properties is calculated by reference to balance sheet value and any realised revaluation surplus is transferred to the profit and loss account through reserves.

Stock and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value.

Deferred taxation

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

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Abbey Coachworks Limited

Notes forming part of the financial statements
for the year ended 31 December 2011 (*continued*)

2 Turnover

All turnover arises in the United Kingdom and relates to the principal activity of the company

3 Directors' remuneration

	2011 £	2010 £
Directors' emoluments consist of		
Remuneration	141,768	138,596

4 Profit/(loss) on ordinary activities before taxation

	2011 £	2010 £
This is arrived at after charging/(crediting)		
Depreciation	20,106	44,001
Profit on sale of fixed assets	(500)	-
Payments made under operating leases - land and buildings	25,850	26,175

5 Taxation

	2011 £	2010 £
<i>Current tax</i>		
UK Corporation tax on profit for year	9,373	-
Adjustment in respect of previous years	-	7,227
Current tax credit for year	9,373	7,227

The tax assessed for the year reconciled to the standard rate of corporation tax in the UK is explained below

	2011 £	2010 £
Profit/(loss) on ordinary activities before tax	50,990	(30,944)
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 21% (2010 - 21%)	10,708	(6,498)
Effects of		
Expenses not deductible for tax purposes	1,020	869
Depreciation for year in excess of capital allowances	(804)	4,428
Difference in tax rates	(350)	-
Tax losses	(1,201)	1,201
Adjustment in respect of prior years	-	7,227
Current tax charge for year	9,373	7,227

Abbey Coachworks Limited

Notes forming part of the financial statements
for the year ended 31 December 2011 (*continued*)

6 Tangible assets

	Freehold properties £	Plant £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<i>Cost or valuation</i>					
At 1 January 2011	2,230,000	199,983	64,458	206,884	2,701,325
Additions	-	11,839	-	3,800	15,639
Disposals	-	-	-	(16,435)	(16,435)
At 31 December 2011	2,230,000	211,822	64,458	194,249	2,700,529
<i>Depreciation</i>					
At 1 January 2011	-	127,529	56,680	158,694	342,903
Charge for the year	-	12,459	6,397	1,250	20,106
Eliminated on disposal	-	-	-	(15,435)	(15,435)
At 31 December 2011	-	139,988	63,077	144,509	347,574
<i>Net book value</i>					
At 31 December 2011	2,230,000	71,834	1,381	49,740	2,352,955
At 31 December 2010	2,230,000	72,454	7,778	48,190	2,358,422
Analysis of net book value at 31 December 2011					
At cost	-	71,834	1,381	49,740	122,955
At valuation	2,230,000	-	-	-	2,230,000
	2,230,000	71,834	1,381	49,740	2,352,955

The freehold properties have been valued by the directors at open market value. The original cost of these properties is £1,724,756 (2010 - £1,724,756).

Included within the net book value of fixed assets is an amount of £23,440 (2010 - £27,440) in respect of assets held under hire purchase contracts, of which £4,000 (2010 - £5,500) has been depreciated in the year.

As at 31 December 2011 the company had contracted capital commitments in respect of motor vehicles of £39,594 (2010 - £Nil).

Abbey Coachworks Limited

Notes forming part of the financial statements
for the year ended 31 December 2011 (*continued*)

7	Stock	2011	2010
		£	£
	Work in progress	30,507	39,138
		<hr/>	<hr/>
8	Debtors	2011	2010
		£	£
	Trade debtors	145,290	251,395
	Prepayments and accrued income	163,145	233,530
	Other debtors	5,797	2,170
		<hr/>	<hr/>
		314,232	487,095
		<hr/>	<hr/>
	All amounts included within debtors fall due for payment within one year		
9	Creditors, amounts falling due within one year	2011	2010
		£	£
	Amounts due to parent company	44,134	44,134
	Overdrafts	-	74,276
	Trade creditors	252,716	342,673
	Accruals and deferred income	37,145	47,098
	Obligations under hire purchase contracts	6,000	6,000
	Taxation and social security	85,263	89,945
	Corporation tax	9,373	-
	Other creditors	9,250	13,958
		<hr/>	<hr/>
		443,881	618,084
		<hr/>	<hr/>

The overdraft is secured by a fixed and floating charge over the assets of the company

Abbey Coachworks Limited

Notes forming part of the financial statements
for the year ended 31 December 2011 (*continued*)

10 Creditors: amounts falling due after more than one year

	2011 £	2010 £
Obligations under hire purchase contracts	3,000	9,000
Obligations under hire purchase contracts are due as follows		
In one to two years	3,000	6,000
In two to five years	-	3,000

Obligations under hire purchase contracts are repayable monthly and are secured on the asset held

11 Provision for liabilities and charges

	2011 Amount provided £	2011 Amount unprovided £	2010 Amount provided £	2010 Amount unprovided £
<i>Deferred taxation</i>				
Accelerated capital allowances	-	13,300	-	13,344

No provision has been made for the potential tax liability of £106,000 (2010 - £106,101) which would arise if the freehold properties were sold at their revalued amounts

12 Called up share capital

	2011 £	2010 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
60 ordinary shares of £1 each	60	60

Abbey Coachworks Limited

Notes forming part of the financial statements
for the year ended 31 December 2011 (*continued*)

13 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 January 2011	505,244	1,783,100
Retained profit for the year	-	41,617
	<hr/>	<hr/>
At 31 December 2011	505,244	1,824,717
	<hr/>	<hr/>

14 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit/(loss) for the financial year	41,617	(23,717)
Opening shareholders' funds	2,288,404	2,312,121
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Closing shareholders' funds	2,330,021	2,288,404
	<hr/>	<hr/>

15 Ultimate parent company

The ultimate parent company, and parent company of the smallest and largest group of which the company is a member, is Abbey Coachworks (Holdings) Limited, a company registered in England