

## **Abbey Coachworks Limited**

Report and Unaudited Financial Statements

Year Ended

31 December 2012

Company Number 2405125

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# **Abbey Coachworks Limited**

**Report and financial statements  
for the year ended 31 December 2012**

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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 2012**

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The directors present their report together with the unaudited financial statements for the year ended 31 December 2012

### **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 20 May 2013

# Abbey Coachworks Limited

## Accountant's report

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### 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 2012

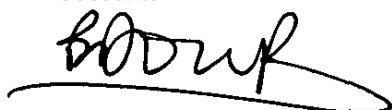
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abbey Coachworks Limited for the year ended 31 December 2012 which comprise of the profit and loss account, the balance sheet and the related notes from the company's 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](http://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](http://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

20 May 2013

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 2012

	Note	2012 £	2011 £
Turnover	2	2,246,882	3,194,809
Cost of sales		(1,685,140)	(2,448,737)
<b>Gross profit</b>		<b>561,742</b>	<b>746,072</b>
Administrative expenses		(588,422)	(694,064)
Other income		45,000	-
<b>Operating profit</b>		<b>18,320</b>	<b>52,008</b>
Interest payable and similar charges		(1,202)	(1,018)
<b>Profit on ordinary activities before taxation</b>	4	<b>17,118</b>	<b>50,990</b>
Taxation	5	-	(9,373)
<b>Retained profit for the financial year</b>	13	<b>17,118</b>	<b>41,617</b>

All amounts shown relate to continuing operations

All recognised gains and losses are included in the profit and loss account

The notes on pages 5 to 10 form part of these unaudited financial statements

# Abbey Coachworks Limited

## Balance sheet at 31 December 2012

<b>Company number 2405125</b>	<b>Note</b>	<b>2012 £</b>	<b>2012 £</b>	<b>2011 £</b>	<b>2011 £</b>
<b>Fixed assets</b>					
Tangible assets	6		2,351,794		2,352,955
<b>Current assets</b>					
Stock	7	37,221		30,507	
Debtors	8	327,424		314,232	
Cash at bank and in hand		408		79,208	
		<u>365,053</u>		<u>423,947</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>394,708</u>		<u>443,881</u>	
<b>Net current liabilities</b>			(29,655)		(19,934)
<b>Total assets less current liabilities</b>			<u>2,322,139</u>		<u>2,333,021</u>
<b>Creditors: amounts falling due after more than one year</b>	10		-		3,000
			<u>2,322,139</u>		<u>2,330,021</u>
<b>Capital and reserves</b>					
Called up share capital	11		60		60
Revaluation reserve	12		505,244		505,244
Profit and loss account	12		1,816,835		1,824,717
<b>Shareholders' funds</b>	13		<u>2,322,139</u>		<u>2,330,021</u>

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

For the year ended 31 December 2012 the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies

No members have required the company to obtain an audit of its financial statements for the year ended 31 December 2012 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 the preparation of financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 20 May 2013

  
S Markandu  
Director

The notes on pages 5 to 10 form part of these unaudited financial statements

# Abbey Coachworks Limited

## Notes forming part of the unaudited financial statements for the year ended 31 December 2012

### 1 Accounting policies

The unaudited 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 unaudited financial statements  
for the year ended 31 December 2012 (*continued*)

## 2 Turnover

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

## 3 Directors' remuneration

	2012 £	2011 £
Directors' emoluments consist of		
Remuneration	130,388	141,768

## 4 Profit on ordinary activities before taxation

	2012 £	2011 £
This is arrived at after charging/(crediting)		
Depreciation	22,255	20,106
Profit on sale of fixed assets	-	(500)
Payments made under operating leases - land and buildings	9,375	25,850

## 5 Taxation

	2012 £	2011 £
<i>Current tax</i>		
UK Corporation tax on profit for year	-	9,373
Adjustment in respect of previous years	-	-
Current tax credit for year	-	9,373

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

	2012 £	2011 £
Profit on ordinary activities before tax	17,118	50,990
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2011 - 21%)	3,424	10,708
Effects of		
Expenses not deductible for tax purposes	960	1,020
Depreciation for year in excess of capital allowances	(5,234)	(804)
Difference in tax rates	-	(350)
Tax losses	850	(1,201)
Adjustment in respect of prior years	-	-
Current tax charge for year	-	9,373



## Abbey Coachworks Limited

Notes forming part of the unaudited financial statements  
for the year ended 31 December 2012 (*continued*)

### 6 Tangible assets

	Freehold properties £	Plant £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<i>Cost or valuation</i>					
At 1 January 2012	2,230,000	211,822	64,458	194,249	2,700,529
Additions	-	-	-	39,594	39,594
Disposals	-	-	(36,781)	(102,995)	(139,776)
<b>At 31 December 2012</b>	<b>2,230,000</b>	<b>211,822</b>	<b>27,677</b>	<b>130,848</b>	<b>2,600,347</b>
<i>Depreciation</i>					
At 1 January 2012	-	139,988	63,077	144,509	347,574
Charge for the year	-	8,574	1,381	12,300	22,255
Eliminated on disposal	-	-	(36,781)	(84,495)	(121,276)
<b>At 31 December 2012</b>	<b>-</b>	<b>148,562</b>	<b>27,677</b>	<b>72,314</b>	<b>248,553</b>
<i>Net book value</i>					
At 31 December 2012	2,230,000	63,260	-	58,534	2,351,794
At 31 December 2011	2,230,000	71,834	1,381	49,740	2,352,955
<i>Analysis of net book value at 31 December 2012</i>					
At cost	-	63,260	-	58,534	121,794
At valuation	2,230,000	-	-	-	2,230,000
	<b>2,230,000</b>	<b>63,260</b>	<b>-</b>	<b>58,534</b>	<b>2,351,794</b>

The freehold properties have been valued by the directors at open market value. The original cost of these properties is £1,724,756 (2011 - £1,724,756).

Included within the net book value of fixed assets is an amount of £19,440 (2011 - £23,440) in respect of assets held under hire purchase contracts, of which £4,000 (2011 - £4,000) has been depreciated in the year.

As at 31 December 2012 the company had contracted capital commitments in respect of motor vehicles of £Nil (2011 - £39,594).

## Abbey Coachworks Limited

Notes forming part of the unaudited financial statements  
for the year ended 31 December 2012 (*continued*)

<b>7</b>	<b>Stock</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Work in progress	<b>37,221</b>	<b>30,507</b>
		<hr/>	<hr/>
<b>8</b>	<b>Debtors</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Trade debtors	<b>166,413</b>	<b>145,290</b>
	Prepayments and accrued income	<b>158,753</b>	<b>163,145</b>
	Other debtors	<b>2,258</b>	<b>5,797</b>
		<hr/>	<hr/>
		<b>327,424</b>	<b>314,232</b>
		<hr/>	<hr/>
	All amounts included within debtors fall due for payment within one year		
<b>9</b>	<b>Creditors amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Amounts due to parent company	<b>44,134</b>	<b>44,134</b>
	Overdrafts	<b>29,364</b>	<b>-</b>
	Trade creditors	<b>217,243</b>	<b>252,716</b>
	Accruals and deferred income	<b>28,703</b>	<b>37,145</b>
	Obligations under hire purchase contracts	<b>3,000</b>	<b>6,000</b>
	Taxation and social security	<b>61,800</b>	<b>85,263</b>
	Corporation tax	<b>102</b>	<b>9,373</b>
	Other creditors	<b>10,362</b>	<b>9,250</b>
		<hr/>	<hr/>
		<b>394,708</b>	<b>443,881</b>
		<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 unaudited financial statements  
for the year ended 31 December 2012 (*continued*)

## 10 Creditors, amounts falling due after more than one year

	2012 £	2011 £
Obligations under hire purchase contracts	-	3,000
Obligations under hire purchase contracts are due as follows		
In one to two years	-	3,000
In two to five years	-	-

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

## 11 Called up share capital

	2012 £	2011 £
<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

## 12 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 January 2012	505,244	1,824,717
Retained profit for the year	-	17,118
Dividend	-	(25,000)
At 31 December 2012	505,244	1,816,835

## 13 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	17,118	41,617
Dividend	(25,000)	-
Opening shareholders' funds	2,330,021	2,288,404
Closing shareholders' funds	2,322,139	2,330,021

## **Abbey Coachworks Limited**

**Notes forming part of the unaudited financial statements  
for the year ended 31 December 2012 (*continued*)**

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### **14 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