

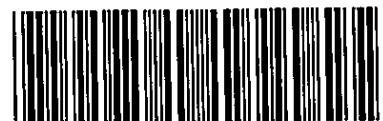
Registration number 03615849

John Titcombe Limited

Unaudited abbreviated accounts

for the year ended 31 July 2012

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John Titcombe Limited
Contents

| | |
|---|--------|
| Abbreviated balance sheet | 1 to 2 |
| Notes to the abbreviated accounts | 3 to 6 |

John Titcombe Limited
(Registration number: 03615849)
Abbreviated balance sheet at 31 July 2012

| | Note | 2012 £ | 2011 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Intangible fixed assets | 2 | 11,290 | 12,945 |
| Tangible fixed assets | 2 | 41,306 | 32,995 |
| | | <u>52,596</u> | <u>45,940</u> |
| Current assets | | | |
| Stock | | 1,433,854 | 1,584,116 |
| Debtors | | 12,894 | 12,721 |
| Cash at bank and in hand | | 7,876 | 74,779 |
| | | <u>1,454,624</u> | <u>1,671,616</u> |
| Creditors' amounts falling due within one year | | <u>(698,769)</u> | <u>(835,165)</u> |
| Net current assets | | <u>755,855</u> | <u>836,451</u> |
| Total assets less current liabilities | | 808,451 | 882,391 |
| Creditors: amounts falling due after more than one year | | (7,236) | - |
| Provisions for liabilities | | <u>(6,385)</u> | <u>(3,514)</u> |
| Net assets | | <u>794,830</u> | <u>878,877</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 2 | 2 |
| Profit and loss account | | <u>794,828</u> | <u>878,875</u> |
| Shareholders' funds | | <u>794,830</u> | <u>878,877</u> |

John Titcombe Limited
(Registration number: 03615849)
Abbreviated balance sheet at 31 July 2012

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For the year ending 31 July 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board on 14/2/13 and signed on its behalf by



J D Titcombe
Director

John Titcombe Limited

Notes to the abbreviated accounts for the year ended 31 July 2012

1 Accounting policies

Basis of preparation

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 April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Goodwill | 20 years straight line |

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

| Asset class | Depreciation rate and method |
|----------------------------------|--|
| Leasehold properties | Straight line over the life of the lease |
| Plant and machinery | 20% straight line basis |
| Fixtures, fittings and equipment | 20% straight line basis |
| Computers and office equipment | 20% straight line basis |
| Motor vehicles | 25% reducing balance |

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

John Titcombe Limited

Notes to the abbreviated accounts for the year ended 31 July 2012

..... continued

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation 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. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

John Titcombe Limited

Notes to the abbreviated accounts for the year ended 31 July 2012

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2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Total £ |
|-----------------------|---------------------------|-------------------------|------------|
| Cost | | | |
| At 1 August 2011 | 33,100 | 161,440 | 194,540 |
| Additions | - | 32,684 | 32,684 |
| At 31 July 2012 | 33,100 | 194,124 | 227,224 |
| Depreciation | | | |
| At 1 August 2011 | 20,155 | 128,445 | 148,600 |
| Charge for the year | 1,655 | 24,373 | 26,028 |
| At 31 July 2012 | 21,810 | 152,818 | 174,628 |
| Net book value | | | |
| At 31 July 2012 | 11,290 | 41,306 | 52,596 |
| At 31 July 2011 | 12,945 | 32,995 | 45,940 |

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

| | 2012 £ | 2011 £ |
|-------------------------------------|-----------|-----------|
| Amounts falling due within one year | 78,883 | 71,050 |

4 Share capital

Allotted, called up and fully paid shares

| | No. | 2012 £ | No. | 2011 £ |
|----------------------------|-----|-----------|-----|-----------|
| Ordinary shares of £1 each | 2 | 2 | 2 | 2 |

John Titcombe Limited

Notes to the abbreviated accounts for the year ended 31 July 2012

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5 Related party transactions

Directors' advances and credits

| | 2012 Advance/ Credit £ | 2012 Repaid £ | 2011 Advance/ Credit £ | 2011 Repaid £ |
|---------------------|---|------------------------------|---|------------------------------|
| J D Titcombe | | | | |
| During the year | <u>33,783</u> | <u>33,783</u> | <u>36,242</u> | <u>36,242</u> |
| J C Titcombe | | | | |
| During the year | <u>33,783</u> | <u>33,783</u> | <u>36,243</u> | <u>36,243</u> |