

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2010
FOR
ABSHOT FINANCE COMPANY LIMITED

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CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31st July 2010

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

ABSHOT FINANCE COMPANY LIMITED

COMPANY INFORMATION
for the Year Ended 31st July 2010

DIRECTORS:

C J Smith
B J Hallett

SECRETARY:

B J Hallett

REGISTERED OFFICE:

235 Hunts Pond Road
Titchfield Common
Fareham
Hampshire
PO14 4PJ

REGISTERED NUMBER

3817485

REPORT OF THE DIRECTORS
for the Year Ended 31st July 2010

The directors present their report with the financial statements of the company for the year ended 31st July 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of financial services

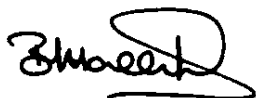
DIRECTORS

The directors shown below have held office during the whole of the period from 1st August 2009 to the date of this report

C J Smith
B J Hallett

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'B Hallett', with a stylized flourish underneath.

B J Hallett - Secretary

21st December 2010

ABSHOT FINANCE COMPANY LIMITED (REGISTERED NUMBER 3817485)

PROFIT AND LOSS ACCOUNT
for the Year Ended 31st July 2010

	Notes	2010 £	2009 £
TURNOVER		3,368	9,268
Administrative expenses		<u>60,153</u>	<u>28,611</u>
OPERATING LOSS	2	(56,785)	(19,343)
Interest receivable and similar income		<u>-</u>	<u>47</u>
		(56,785)	(19,296)
Interest payable and similar charges		<u>9,674</u>	<u>16,658</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(66,459)	(35,954)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(66,459)</u>	<u>(35,954)</u>

The notes form part of these financial statements

ABSHOT FINANCE COMPANY LIMITED (REGISTERED NUMBER 3817485)

BALANCE SHEET
31st July 2010

	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors	4	37,012	109,110
Cash at bank		6,568	-
		<u>43,580</u>	<u>109,110</u>
CREDITORS			
Amounts falling due within one year	5	87,837	79,408
		<u>(44,257)</u>	<u>29,702</u>
NET CURRENT (LIABILITIES)/ASSETS			
		<u>(44,257)</u>	<u>29,702</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		(44,257)	29,702
CREDITORS			
Amounts falling due after more than one year	6	237,000	244,500
		<u>(281,257)</u>	<u>(214,798)</u>
NET LIABILITIES			
		<u>(281,257)</u>	<u>(214,798)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account	9	(282,257)	(215,798)
		<u>(281,257)</u>	<u>(214,798)</u>
SHAREHOLDERS' FUNDS			
		<u>(281,257)</u>	<u>(214,798)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2010

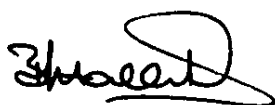
The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 21st December 2010 and were signed on its behalf by



B J Hallett - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st July 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover consists of finance charges receivable in respect of hire purchase contracts and associated products. The company is engaged in only one class of business and all services have been carried out in the United Kingdom

Going concern

At present, the directors of the company assume that it will continue in business for the foreseeable future and therefore the financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments that would result in the event that this assumption becomes invalid.

2 OPERATING LOSS

The operating loss is stated after charging

	2010 £	2009 £
Directors' remuneration and other benefits etc	-	-

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st July 2010 nor for the year ended 31st July 2009

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	37,012	109,110

Trade debtors are comprised as follows

	2010 £	2009 £
Trade debtors receivable on hire purchase contracts	37,012	110,998
Less provision for unearned charges	-	(1,888)
	37,012	109,110

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Bank loans and overdrafts	-	528
Trade creditors	24	988
Other creditors	87,813	77,892
	87,837	79,408

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st July 2010

6 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010	2009
	£	£
Other creditors	<u>237,000</u>	<u>244,500</u>

7 SECURED DEBTS

The following secured debts are included within creditors

	2010	2009
	£	£
Secured Loan Notes 2004	<u>237,000</u>	<u>244,500</u>

The Secured Loan Notes 2004 were constituted by way of an instrument entered into on 22nd June 2001 and are secured by way of a fixed and floating charge over all the assets of the company. Interest is incurred at a rate of 2.5% above the Bank of England Base Rate per annum and is repayable on demand, although, the directors of the company have received confirmation that the loan will not be required to be repaid within the next twelve months.

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
Number Class

	Nominal value	2010	2009
	£1	£	£
1,000 Ordinary		<u>1,000</u>	<u>1,000</u>

9 RESERVES

	Profit and loss account £
At 1st August 2009	(215,798)
Deficit for the year	<u>(66,459)</u>
At 31st July 2010	<u>(282,257)</u>

10 RELATED PARTY DISCLOSURES

As at 31st July 2010 Mr C J Smith had an interest in £79,000 Secured Loan Notes 2004 (2009 £81,500) on which interest charged during the year amounted to £3,224 (2009 £5,553)

Mr B J Hallett is a director of, and shareholder in, Gresham House plc which is the parent company of Security Change Limited who, as at 31st July 2010 had an interest in £158,000 Secured Loan Notes 2004 (2009 £163,000) on which interest charged during the year amounted to £6,449 (2009 £11,105)