

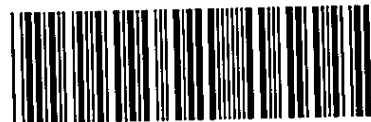
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Abbreviated Accounts for the Year Ended 31 December 2006

for

Pitten Limited
Trading as Speedwell Honda

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Pitten Limited
Trading as Speedwell Honda

Contents of the Abbreviated Accounts
for the Year Ended 31 December 2006

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Pitten Limited
Trading as Speedwell Honda

Company Information
for the Year Ended 31 December 2006

DIRECTORS:

M D Richards
Mrs R J Richards

SECRETARY

Mrs R J Richards

REGISTERED OFFICE

West Pitten House
Plympton
Plymouth
Devon
PL7 5BB

REGISTERED NUMBER

4905299 (England and Wales)

AUDITORS:

Trevor Jones
Registered Auditor & Chartered Accountants
Sutton House
Acorn Business Park
Heaton Lane
Stockport
Cheshire
SK4 1AS

Report of the Independent Auditors to
Pitten Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Pitten Limited for the year ended 31 December 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

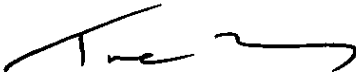
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Trevor Jones
Registered Auditor & Chartered Accountants
Sutton House
Acorn Business Park
Heaton Lane
Stockport
Cheshire
SK4 1AS

Date 26.07

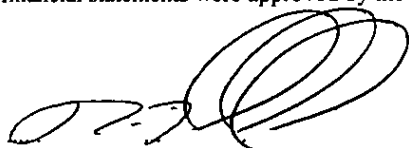
Pitten Limited
Trading as Speedwell Honda

Abbreviated Balance Sheet
31 December 2006

| | Notes | 31.12.06 £ | £ | 31 12 05 £ | £ |
|--|-------|------------------|-----------------------|------------------|-----------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 2 | | - | | - |
| Tangible assets | 3 | | 43,153 | | 74,702 |
| | | | <u>43,153</u> | | <u>74,702</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 717,820 | | 711,442 | |
| Debtors | | 191,508 | | 221,488 | |
| Cash at bank and in hand | | 164,284 | | 104,777 | |
| | | <u>1,073,612</u> | | <u>1,037,707</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>575,442</u> | | <u>669,281</u> | |
| NET CURRENT ASSETS | | | <u>498,170</u> | | <u>368,426</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>541,323</u> | | <u>443,128</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | | | (200,000) | | (300,000) |
| PROVISIONS FOR LIABILITIES | | | - | | (3,175) |
| NET ASSETS | | | <u><u>341,323</u></u> | | <u><u>139,953</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 75,000 | | 75,000 |
| Profit and loss account | | | <u>266,323</u> | | <u>64,953</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>341,323</u></u> | | <u><u>139,953</u></u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 2-6-2007 and were signed on its behalf by



M D Richards - Director

Pitten Limited
Trading as Speedwell Honda

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2006

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 January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of two years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

| | |
|-----------------------|------------------------------|
| Plant and machinery | - Over estimated useful life |
| Fixtures and fittings | - Over estimated useful life |
| Motor vehicles | - Over estimated useful life |
| Computer equipment | - Over estimated useful life |

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2 INTANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|--------------------|
| COST | |
| At 1 January 2006 | |
| and 31 December 2006 | 25,000 |
| AMORTISATION | |
| At 1 January 2006 | |
| and 31 December 2006 | 25,000 |
| NET BOOK VALUE | |
| At 31 December 2006 | - |
| At 31 December 2005 | - |

Pitten Limited
Trading as Speedwell Honda

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2006

3 TANGIBLE FIXED ASSETS

| | Total £ |
|------------------------|----------------|
| COST | |
| At 1 January 2006 | 132,369 |
| Additions | 8,861 |
| Disposals | (5,340) |
| At 31 December 2006 | <u>135,890</u> |
| DEPRECIATION | |
| At 1 January 2006 | 57,667 |
| Charge for year | 37,888 |
| Eliminated on disposal | (2,818) |
| At 31 December 2006 | <u>92,737</u> |
| NET BOOK VALUE | |
| At 31 December 2006 | <u>43,153</u> |
| At 31 December 2005 | <u>74,702</u> |

4 CALLED UP SHARE CAPITAL

| Authorised, allotted, issued and fully paid | | Nominal value | 31 12 06 | 31 12 05 |
|---|--------------|------------------|---------------|---------------|
| Number | Class | | £ | £ |
| 74,999 | 'A' Ordinary | £1 | 74,999 | 74,999 |
| 1 | 'B' Ordinary | £1 | 1 | 1 |
| | | | <u>75,000</u> | <u>75,000</u> |

5 RELATED PARTY DISCLOSURES

During the year the company entered into the following transactions, on commercial terms, with Honda Motor Europe Limited, a related company due to the commercial position of the company and the holding of 1 'B' Ordinary share

| | 31 12 06 | 31 12 05 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Purchase of vehicles and equipment | 4,585,213 | 4,572,683 |
| Sales bonus income received | 157,756 | 319,018 |
| Purchase of parts and accessories | 806,928 | 768,973 |
| Rent paid | 59,643 | 53,404 |
| Loan interest paid | <u>17,625</u> | <u>19,937</u> |

Any amounts owed to and from Honda Motor Europe Limited at the balance sheet dates are on commercial terms and in the normal course of business