

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
PITTEN LIMITED T/A SPEEDWELL HONDA

THURSDAY

COMPANIES HOUSE



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12/07/2012

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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PITTEN LIMITED T/A SPEEDWELL HONDA
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS:	M D Richards R J Richards
SECRETARY:	R J Richards
REGISTERED OFFICE:	West Pitten House Plympton Plymouth PL7 5BB
REGISTERED NUMBER:	04905299 (England and Wales)
AUDITORS:	Mark Holt & Co Limited Chartered Accountants Registered Auditors Marine Building Victoria Wharf Plymouth Devon PL4 0RF
BANKERS:	Lloyds TSB PO BOX 1000 Tonbridge BX1 1LT

**REPORT OF THE INDEPENDENT AUDITORS TO
PITTEN LIMITED T/A SPEEDWELL HONDA
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Pitten Limited T/A Speedwell Honda for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Mark Holt (Senior Statutory Auditor)
for and on behalf of Mark Holt & Co Limited
Chartered Accountants
Registered Auditors
Marine Building
Victoria Wharf
Plymouth
Devon
PL4 0RF



Date 10.7.2012

ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	85,847	56,001
CURRENT ASSETS			
Stocks		739,458	703,971
Debtors		212,586	252,901
Cash at bank and in hand		270,340	314,473
		<u>1,222,384</u>	<u>1,271,345</u>
CREDITORS			
Amounts falling due within one year		<u>642,423</u>	<u>676,895</u>
NET CURRENT ASSETS		<u>579,961</u>	<u>594,450</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>665,808</u>	<u>650,451</u>
PROVISIONS FOR LIABILITIES		<u>3,521</u>	<u>-</u>
NET ASSETS		<u><u>662,287</u></u>	<u><u>650,451</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	75,000	75,000
Profit and loss account		587,287	575,451
SHAREHOLDERS' FUNDS		<u><u>662,287</u></u>	<u><u>650,451</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on

9TH May 2012 and were signed on its behalf by



M D Richards - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

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 represents the sale, servicing and parts for new and used vehicles, excluding value added tax. Income is recognised when the sale is completed at the point of delivery.

Tangible fixed assets

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

Plant and machinery	- Straight line over 3 years
Fixtures and fittings	- Straight line over 3 years
Motor vehicles	- Straight line over 3 years
Computer equipment	- Straight line over 3 years
Long leasehold	- Over the length of the lease

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

In accordance with FRS 5 and UK GAAP, consignment stock has not been recognised in the financial statements

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted

Pension costs and other post-retirement benefits

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.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	251,361
Additions	81,361
Disposals	(26,294)
At 31 December 2011	<u>306,428</u>
DEPRECIATION	
At 1 January 2011	195,360
Charge for year	34,716
Eliminated on disposal	(9,495)
At 31 December 2011	<u>220,581</u>
NET BOOK VALUE	
At 31 December 2011	<u>85,847</u>
At 31 December 2010	<u>56,001</u>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
75,000	A Class		<u>75,000</u>	<u>75,000</u>