

REGISTERED NUMBER. 04905299 (England and Wales)

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**  
**FOR**  
**PITTEN LIMITED T/A SPEEDWELL HONDA**

THURSDAY



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28/04/2011

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2010**

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**PITTEN LIMITED T/A SPEEDWELL HONDA**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**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 2010 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

27th April 2011

ABBREVIATED BALANCE SHEET  
31 DECEMBER 2010

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	2	56,001	159,706
<b>CURRENT ASSETS</b>			
Stocks		703,971	877,683
Debtors		252,901	280,702
Cash at bank and in hand		314,473	131,614
		<u>1,271,345</u>	<u>1,289,999</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>676,894</u>	<u>780,006</u>
<b>NET CURRENT ASSETS</b>		<u>594,451</u>	<u>509,993</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>650,452</u>	<u>669,699</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	75,000	75,000
Profit and loss account		<u>575,452</u>	<u>594,699</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>650,452</u>	<u>669,699</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  
signed on its behalf by

27<sup>TH</sup> April 2011

and were



M D Richards - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 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 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	- <b>Straight line over 3 years</b>
Fixtures and fittings	- <b>Straight line over 3 years</b>
Motor vehicles	- <b>Straight line over 3 years</b>
Computer equipment	- <b>Straight line over 3 years</b>
Long leasehold	- <b>Over the length of the lease</b>

**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 2010

2 TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 January 2010	336,338
Additions	63,552
Disposals	(148,529)
At 31 December 2010	251,361
<b>DEPRECIATION</b>	
At 1 January 2010	176,630
Charge for year	28,466
Eliminated on disposal	(9,736)
At 31 December 2010	195,360
<b>NET BOOK VALUE</b>	
At 31 December 2010	56,001
At 31 December 2009	159,708

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2010 £	2009 £
75,000	A Class		75,000	75,000