

**PITTEN LIMITED
T/A
SPEEDWELL HONDA**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Mark Holt & Co Limited
Chartered Accountants
7 Sandy Court
Ashleigh Way
Langage Business Park
Plymouth
Devon
PL7 5JX

**PITTEN LIMITED (REGISTERED NUMBER: 04905299)
T/A SPEEDWELL HONDA**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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**PITTEN LIMITED
T/A SPEEDWELL HONDA**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS:	M D Richards R J Richards
SECRETARY:	R J Richards
REGISTERED OFFICE:	C/O Speedwell Honda The Avenue Newton Abbot Devon TQ12 2DD
REGISTERED NUMBER:	04905299 (England and Wales)
ACCOUNTANTS:	Mark Holt & Co Limited Chartered Accountants 7 Sandy Court Ashleigh Way Langage Business Park Plymouth Devon PL7 5JX
BANKERS:	Lloyds TSB PO BOX 1000 Tonbridge BX1 1LT

PITTEN LIMITED (REGISTERED NUMBER: 04905299)
T/A SPEEDWELL HONDA

ABRIDGED BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		302,533		334,771
CURRENT ASSETS					
Stocks		1,955,008		1,616,606	
Debtors		400,495		637,131	
Cash at bank and in hand		<u>233,167</u>		<u>228,407</u>	
		2,588,670		2,482,144	
CREDITORS					
Amounts falling due within one year		<u>1,751,671</u>		<u>1,606,415</u>	
NET CURRENT ASSETS			<u>836,999</u>		<u>875,729</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,139,532</u>		<u>1,210,500</u>
CREDITORS					
Amounts falling due after more than one year	6		(206,404)		(224,884)
PROVISIONS FOR LIABILITIES			-		(1,700)
NET ASSETS			<u>933,128</u>		<u>983,916</u>
CAPITAL AND RESERVES					
Called up share capital			765,000		785,000
Retained earnings			<u>168,128</u>		<u>198,916</u>
SHAREHOLDERS' FUNDS			<u>933,128</u>		<u>983,916</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**PITTEN LIMITED (REGISTERED NUMBER: 04905299)
T/A SPEEDWELL HONDA**

**ABRIDGED BALANCE SHEET - continued
31 DECEMBER 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 May 2018 and were signed on its behalf by:

M D Richards - Director

**PITTEN LIMITED (REGISTERED NUMBER: 04905299)
T/A SPEEDWELL HONDA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Pitten Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, to all the years presented, unless otherwise stated.

Turnover

Turnover represents the sale of new and used vehicles, as well as related servicing and parts. Turnover is measured at the fair value of the consideration received or receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the Company and value added taxes.

The Company recognises revenue when the following conditions are satisfied:

- i. the Company has transferred to the buyer the significant risks and rewards of ownership of the goods or services;
- ii. the Company retains neither continuing managerial involvement to the degree associated with ownership nor effective control over the goods or services sold;
- iii. the amount of revenue can be measured reliably;
- iv. it is probable that the economic benefits associated with the transaction can be measured reliably.

Interest receivable

Interest income is recognised using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use and any borrowing costs capitalised.

Depreciation and residual values

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Freehold property - buildings element	- Straight line over 20 years
Freehold property - land element	- Not depreciated
Long leasehold	- Over the length of the lease
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

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any changes is accounted for prospectively.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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. Costs include any expenditure incurred in bringing the stock to its present location and condition.

In accordance with FRS 102 1A, consignment stock is recognised in the financial statements if the company has access to the benefits of holding the stock and is also exposed to the risks of ownership as if it were owned outright.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

3. ACCOUNTING POLICIES - continued

Leasing commitments

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substances of the arrangement.

Finance leased assets

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at their value of the lease asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the Company's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Lease incentives

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of minimum lease payments.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 49 (2016 - 48) .

5. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 January 2017	919,956
Additions	20,954
At 31 December 2017	940,910
DEPRECIATION	
At 1 January 2017	585,185
Charge for year	53,192
At 31 December 2017	638,377
NET BOOK VALUE	
At 31 December 2017	302,533
At 31 December 2016	334,771

Included in cost of land and buildings is freehold land of £ 100,000 (2016 - £ 100,000) which is not depreciated.

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2017	2016
	£	£
Repayable by instalments		
Bank loans due in more than 5 years	<u>134,404</u>	<u>149,404</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	103,286	103,286
Between one and five years	413,143	413,143
In more than five years	<u>324,858</u>	<u>428,143</u>
	<u>841,287</u>	<u>944,572</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>224,884</u>	<u>242,596</u>

The bank loan is secured on the freehold property at The Avenue, which is held within Pitten Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.