

REGISTERED NUMBER: 05610630 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

FOR

ABL CENTRAL FINANCE LIMITED

MONDAY



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COMPANIES HOUSE

**ABL CENTRAL FINANCE LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**ABL CENTRAL FINANCE LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**DIRECTORS:**

D Morriss  
Mrs S E Morriss

**SECRETARY:**

Mrs S E Morriss

**REGISTERED OFFICE**

42-44 Holmethorpe Avenue  
Holmethorpe Ind Estate  
Redhill  
Surrey  
RH1 2NL

**REGISTERED NUMBER:**

05610630 (England and Wales)

**AUDITORS:**

John Williams and Co  
Chartered Accountants  
Statutory Auditors  
Chart House  
2 Effingham Road  
Reigate  
Surrey  
RH2 7JN

## **ABL CENTRAL FINANCE LIMITED**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 DECEMBER 2011**

The directors present their report with the accounts of the company for the year ended 31 December 2011

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of group management

#### **REVIEW OF BUSINESS**

The results for the period and financial position of the company are as shown in the annexed financial statements

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2011

#### **FUTURE DEVELOPMENTS**

The company is expected to continue generating steady growth based on developing the company's existing market

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

D Morriss  
Mrs S E Morriss

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

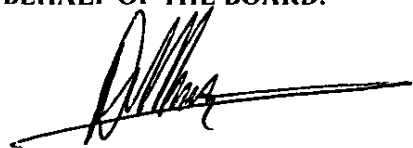
**ABL CENTRAL FINANCE LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**AUDITORS**

The auditors, John Williams and Co, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'D Morriss', followed by a long horizontal line extending to the right.

D Morriss - Director

Date

17 May 2012

**REPORT OF THE INDEPENDENT AUDITORS TO**  
**ABL CENTRAL FINANCE LIMITED**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to eleven, together with the full financial statements of ABL Central Finance Limited 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 445 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**

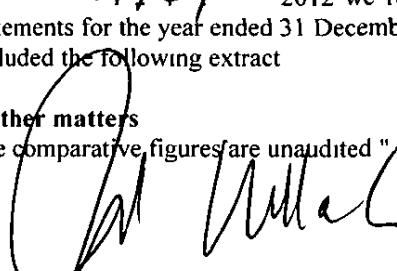
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

**Other information**

On 17/5/2012 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

**"Other matters"**

The comparative figures are unaudited."

  
John Williams (Senior Statutory Auditor)  
for and on behalf of John Williams and Co  
Chartered Accountants  
Statutory Auditors  
Chart House  
2 Effingham Road  
Reigate  
Surrey  
RH2 7JN

Date 17/5/2012

**ABL CENTRAL FINANCE LIMITED****ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

|  | Notes | 2011<br>£ | 2010<br>£ |
|--|-------|-----------|-----------|
| <b>TURNOVER</b>  |       | 564,000   | 320,000   |
| Administrative expenses                                  |       | 481,596   | 317,711   |
| <b>OPERATING PROFIT</b>                                  | 3     | 82,404    | 2,289     |
| Interest receivable and similar income                   |       | 809       | -         |
|  |       | 83,213    | 2,289     |
| Interest payable and similar charges                     | 4     | 461       | -         |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | 82,752    | 2,289     |
| Tax on profit on ordinary activities                     | 5     | 17,296    | 1,879     |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                     |       | 65,456    | 410       |

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

**ABL CENTRAL FINANCE LIMITED****ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2011**

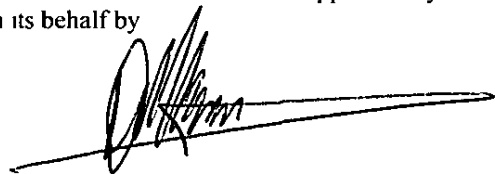
|  | Notes | 2011<br>£ | £        | 2010<br>£ | £      |
|--|-------|-----------|----------|-----------|--------|
| <b>FIXED ASSETS</b>                          |       |           |          |           |        |
| Tangible assets                              | 6     |           | 24,338   |           | 3,478  |
| <b>CURRENT ASSETS</b>                        |       |           |          |           |        |
| Debtors                                      | 7     | 604,401   |          | 107,721   |        |
| Cash at bank                                 |       | 16,144    |          | 4,986     |        |
|  |       | 620,545   |          | 112,707   |        |
| <b>CREDITORS</b>                             |       |           |          |           |        |
| Amounts falling due within one year          | 8     | 554,217   |          | 101,933   |        |
| <b>NET CURRENT ASSETS</b>                    |       |           | 66,328   |           | 10,774 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |           | 90,666   |           | 14,252 |
| <b>CREDITORS</b>                             |       |           |          |           |        |
| Amounts falling due after more than one year | 9     |           | (10,105) |           | -      |
| <b>PROVISIONS FOR LIABILITIES</b>            | 12    |           | (1,583)  |           | (730)  |
| <b>NET ASSETS</b>                            |       |           | 78,978   |           | 13,522 |
| <b>CAPITAL AND RESERVES</b>                  |       |           |          |           |        |
| Called up share capital                      | 13    |           | 2        |           | 2      |
| Profit and loss account                      | 14    |           | 78,976   |           | 13,520 |
| <b>SHAREHOLDERS' FUNDS</b>                   | 18    |           | 78,978   |           | 13,522 |

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

The financial statements were approved by the Board of Directors on  
on its behalf by

17 May

2012 and were signed



D Morriss - Director

The notes form part of these abbreviated accounts



## **ABL CENTRAL FINANCE LIMITED**

### **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

##### **Turnover**

Turnover represents management charges invoiced to group companies in the year

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

|                       |               |
|-----------------------|---------------|
| Fixtures and fittings | - 10% on cost |
| Computer equipment    | - 30% on cost |

##### **Deferred tax**

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

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

#### **2 STAFF COSTS**

|                       | 2011<br>£      | 2010<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 248,798        | 170,496        |
| Social security costs | 15,125         | 13,926         |
|                       | <u>263,923</u> | <u>184,422</u> |

The average monthly number of employees during the year was as follows

|                | 2011     | 2010     |
|----------------|----------|----------|
| Directors      | 2        | 2        |
| Administrative | 5        | 4        |
|                | <u>7</u> | <u>6</u> |

#### **3 OPERATING PROFIT**

The operating profit is stated after charging

|  | 2011<br>£ | 2010<br>£ |
|--|-----------|-----------|
| Other operating leases                           | 15,000    | -         |
| Depreciation - owned assets                      | 1,912     | 1,400     |
| Depreciation - assets on hire purchase contracts | 492       | -         |
| Auditors' remuneration                           | 600       | -         |
|  | <u></u>   | <u></u>   |

**ABL CENTRAL FINANCE LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2011****3 OPERATING PROFIT - continued**

|                         |        |        |
|-------------------------|--------|--------|
| Directors' remuneration | 21,600 | 21,600 |
|-------------------------|--------|--------|

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

|               | 2011       | 2010     |
|---------------|------------|----------|
|               | £          | £        |
| Bank interest | 276        | -        |
| Hire purchase | 185        | -        |
|               | <u>461</u> | <u>-</u> |

**5 TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

|                                      | 2011          | 2010         |
|--------------------------------------|---------------|--------------|
|                                      | £             | £            |
| Current tax                          |               |              |
| UK corporation tax                   | 16,443        | 1,355        |
| Deferred tax                         | 853           | 524          |
| Tax on profit on ordinary activities | <u>17,296</u> | <u>1,879</u> |

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

|  | 2011          | 2010         |
|--|---------------|--------------|
|  | £             | £            |
| Profit on ordinary activities before tax   | <u>82,752</u> | <u>2,289</u> |
| Profit on ordinary activities<br>multiplied by the standard rate of corporation tax<br>in the UK of 20.687% (2010 - 21%) | 17,119        | 481          |
| Effects of   |               |              |
| Disallowed expenses  | 1,006         | 1,038        |
| Capital allowances   | (1,682)       | (164)        |
| Current tax charge   | <u>16,443</u> | <u>1,355</u> |

**ABL CENTRAL FINANCE LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011****6 TANGIBLE FIXED ASSETS**

|                       | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|-----------------------|----------------------------------|------------------------|----------------------------|-------------|
| <b>COST</b>           |                                  |                        |                            |             |
| At 1 January 2011     | 847                              | -                      | 4,386                      | 5,233       |
| Additions             | -                                | 19,684                 | 3,580                      | 23,264      |
| At 31 December 2011   | 847                              | 19,684                 | 7,966                      | 28,497      |
| <b>DEPRECIATION</b>   |                                  |                        |                            |             |
| At 1 January 2011     | 107                              | -                      | 1,648                      | 1,755       |
| Charge for year       | 84                               | 492                    | 1,828                      | 2,404       |
| At 31 December 2011   | 191                              | 492                    | 3,476                      | 4,159       |
| <b>NET BOOK VALUE</b> |                                  |                        |                            |             |
| At 31 December 2011   | 656                              | 19,192                 | 4,490                      | 24,338      |
| At 31 December 2010   | 740                              | -                      | 2,738                      | 3,478       |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

|                       | Motor<br>vehicles<br>£ |
|-----------------------|------------------------|
| <b>COST</b>           |                        |
| Additions             | 19,684                 |
| At 31 December 2011   | 19,684                 |
| <b>DEPRECIATION</b>   |                        |
| Charge for year       | 492                    |
| At 31 December 2011   | 492                    |
| <b>NET BOOK VALUE</b> |                        |
| At 31 December 2011   | 19,192                 |

**7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2011<br>£ | 2010<br>£ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | 570,333   | 96,747    |
| Other debtors                      | 2,021     | -         |
| VAT                                | 7,090     | 533       |
| Prepayments                        | 24,957    | 10,441    |
|                                    | 604,401   | 107,721   |

**ABL CENTRAL FINANCE LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2011****8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                       | 2011<br>£      | 2010<br>£      |
|---------------------------------------|----------------|----------------|
| Hire purchase contracts (see note 10) | 3,861          | -              |
| Trade creditors                       | 61,501         | 10,732         |
| Amounts owed to group undertakings    | 418,885        | 86,971         |
| Tax                                   | 16,443         | 1,355          |
| Other creditors                       | -              | 562            |
| Accrued expenses                      | 53,527         | 2,313          |
|                                       | <u>554,217</u> | <u>101,933</u> |

**9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                                       | 2011<br>£     | 2010<br>£ |
|---------------------------------------|---------------|-----------|
| Hire purchase contracts (see note 10) | <u>10,105</u> | <u>-</u>  |

**10 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

|                            | 2011<br>£     | 2010<br>£ |
|----------------------------|---------------|-----------|
| Net obligations repayable  |               |           |
| Within one year            | 3,861         | -         |
| Between one and five years | 10,105        | -         |
|                            | <u>13,966</u> | <u>-</u>  |

**11 SECURED DEBTS**

The outstanding balance on the hire purchase agreement is secured over the asset which was purchased under the agreement

**12 PROVISIONS FOR LIABILITIES**

|                                | 2011<br>£    | 2010<br>£    |
|--------------------------------|--------------|--------------|
| Deferred tax                   | <u>1,583</u> | <u>730</u>   |
|                                |              | Deferred tax |
|                                |              | £            |
| Balance at 1 January 2011      |              | 730          |
| Accelerated capital allowances |              | 853          |
|                                |              | <u>1,583</u> |
| Balance at 31 December 2011    |              |              |

**13 CALLED UP SHARE CAPITAL**

| Allotted and issued |          |               | 2011     | 2010     |
|---------------------|----------|---------------|----------|----------|
| Number              | Class    | Nominal value | £        | £        |
| 2                   | Ordinary | £1            | <u>2</u> | <u>2</u> |

**ABL CENTRAL FINANCE LIMITED**

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

**14 RESERVES**

|                     | Profit<br>and loss<br>account<br>£ |
|---------------------|------------------------------------|
| At 1 January 2011   | 13,520                             |
| Profit for the year | 65,456                             |
|                     | <hr/>                              |
| At 31 December 2011 | 78,976                             |
|                     | <hr/>                              |

**15 ULTIMATE PARENT COMPANY**

ABL Central Finance Limited is a wholly owned subsidiary of ABL Accident Repair Group Limited

**16 RELATED PARTY DISCLOSURES**

Included in debtors falling due within one year is £189,881 (2010 - £66,896) due from ABL (Redhill) Limited, £898 (2010 - £nil) due from ABL Kent Limited. Both of these companies are under common control. Also included in debtors falling due within one year is £379,554 (2010 - £29,851) due from ABL Accident Repair Group Limited, the parent company.

Included in creditors falling due within one year is £232,680 (2010 - £83,279) due to Auto Body Language Limited, a company under common control, and £186,205 (2010 - £3,692) due to ABL Portsmouth Limited, a company under common control.

During the year, management charges of £224,000 (2010 - £121,000) were invoiced to ABL (Redhill) Limited, £200,000 (2010 - £199,000) to Auto Body Language Limited and £140,000 (2010 - £Nil) to ABL Portsmouth Limited. These charges were at arms length prices in the ordinary course of business.

During the year the company paid rent of £15,000 (2010 - £nil) to Auto Body Language Limited. This charge was at arms length prices in the ordinary course of business.

**17 ULTIMATE CONTROLLING PARTY**

The company is under the control of Mr D Morriss, a director of the company.

**18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|                                     | 2011<br>£ | 2010<br>£ |
|-------------------------------------|-----------|-----------|
| Profit for the financial year       | 65,456    | 410       |
|                                     | <hr/>     | <hr/>     |
| Net addition to shareholders' funds | 65,456    | 410       |
| Opening shareholders' funds         | 13,522    | 13,112    |
|                                     | <hr/>     | <hr/>     |
| Closing shareholders' funds         | 78,978    | 13,522    |
|                                     | <hr/>     | <hr/>     |