

Autopod Limited

Unaudited Report and Financial Statements

31 May 2013

Amending accounts



Autopod Limited

Registered No: 6255552

Directors

S Hodgson

Secretary

S Hodgson

Bankers

Handelsbanken
Earl Grey House
75-85 Grey Street
Newcastle upon Tyne
NE1 6EF

Registered Office

Pentagon House
Bittern Close
The Silverlink
Newcastle upon Tyne
NE28 9ND

Directors' report

The directors present their unaudited report and financial statements for the year ended 31 May 2013.

Principal activity

The company's principal activity during the year was the design and installation of vehicle display solutions.

Directors

The directors who served during the year were as follows:

S Hodgson

T P Whelan (resigned 1 June 2013)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report 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's 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which 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 to 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Exemption from audit

The directors have taken advantage of the exemption from the requirement to have the financial statements for the year ended 31 May 2013 audited. They confirm that for the year ended 31 May 2013 the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 for the year then ended and that no notice from members requiring an audit has been deposited under subsection Section 476 of the Companies Act 2006.

Directors' report

Small company exemptions

This report has been prepared in accordance with the provisions applicable to companies subject to the small company regime.

On behalf of the Board

S Hodgson
Secretary

24 August 2014

Accountants' report

to the Board of Directors on the Unaudited Financial Statements of Autopod Limited

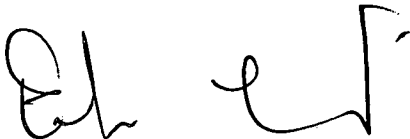
In accordance with the engagement letter dated 9 February 2012, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and notes 1 to 9 from the information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 May 2013 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Ernst & Young LLP
Newcastle upon Tyne

26 August 2014

Profit and loss account

for the year ended 31 May 2013

	Note	2013 £	2012 £
Turnover	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		12,106	34,147
Waiver of related party debt		(101,927)	
		<hr/>	<hr/>
Profit/(Loss) on ordinary activities before taxation		89,821	(34,147)
Tax on profit/ (loss) on ordinary activities	3	-	-
		<hr/>	<hr/>
Profit/(Loss) on ordinary activities after taxation	7	89,821	(34,147)
		<hr/> <hr/>	<hr/> <hr/>

All activities of the entity are discontinued

Statement of total recognised gains and losses

for the year ended 31 May 2013

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £89,821 in the year ended 31 May 2013 (2012: loss of £34,147)

Balance sheet

at 31 May 2013

Registered No. 6255552

	Note	2013 £	2012 £
Current assets			
Debtors	4	1	7,559
Cash at bank and in hand		-	22,562
		<u>1</u>	<u>30,121</u>
Creditors: amounts falling due within one year	5	-	119,942
		<u>1</u>	<u>(89,821)</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		-	(89,822)
		<u>1</u>	<u>(89,821)</u>
Equity shareholders' deficit	7	1	(89,821)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors have taken advantage of the exemption from the requirement to have the accounts for the year ended 31 May 2013 audited. They confirm for the year ended 31 May 2013 the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 for the period then ended and that no notice from members requiring an audit has been deposited under subsection Section 476 of the Companies Act 2006. The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 386, and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

S Hodgson
Director

24 August 2014

Notes to the financial statements

at 31 May 2013

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

The company has not prepared a cash flow statement on the grounds that it is exempt under FRS1 as a small company.

Going concern

The directors have considered the company's current and future prospects and its availability of financing, and are satisfied that the company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. For this reason the directors continue to adopt the going concern basis of preparation for these financial statements.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Directors' emoluments

The directors did not receive any emoluments for their services to the company in either year.

2. Turnover

Turnover, is derived from the continuing activity of the company and represents amounts invoiced to third parties and is stated net of value added tax.

Notes to the financial statements

at 31 May 2013

3. Tax on loss on ordinary activities

a) UK corporation tax

	2013	2012
	£	£
UK corporation tax on losses for the year	-	-

b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is different to the standard rate of corporation tax in the UK of 20% (2012: 20%). The differences are reconciled below:

	2013	2012
	£	£
Profit/(loss) on ordinary activities before tax	89,821	(34,147)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012: 20%)	17,964	(6,829)
<i>Effects of:</i>		
Losses brought forward utilised/ losses carried forward	(17,964)	6,829
Total current tax	-	-

c) Factors affecting future tax charges

The company has unutilised tax losses to carry forward of £237,954. A deferred tax asset has not been recognised owing to the uncertainty around recoverability of tax losses in the future.

4. Debtors

	2013	2012
	£	£
Amount due from related undertaking	-	7,558
Called up share capital not paid	1	1
	1	7,559

5. Creditors: amounts falling due within one year

	2013	2012
	£	£
Amounts due to related undertaking	-	119,942
Accruals	-	-
Other taxation and social security costs	-	-
	-	119,942

Notes to the financial statements

at 31 May 2013

6. Share capital

	<i>Authorised</i>		<i>Allotted, called up and not paid</i>	
	<i>2013</i>	<i>2012</i>	<i>2013</i>	<i>2012</i>
	£	£	£	£
Ordinary shares of £1 each	1	1	1	1

7. Reconciliation of equity shareholders' deficit

	<i>2013</i>	<i>2012</i>
	£	£
At 1 June	(89,821)	(55,674)
Profit/(loss) for the year	89,821	(34,147)
At 31 May	-	(89,821)

8. Controlling party

The company is controlled by Mr S Hodgson.

9. Related party transactions

During the year, the company did not make any sales to Hodgson Newcastle Limited (2012:£Nil), a company for which S Hodgson is a director. During the year, Hodgson Newcastle limited settled £18,105 (2012:£65,426) of liabilities on the companies' behalf. At 31 May 2013 Hodgson Newcastle Limited waived the intercompany debt upon transfer of trade and assets of Autopod Limited to Hodgson Newcastle Limited on 31 May 2013.