

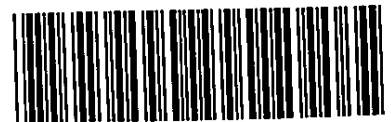
REGISTERED NUMBER: 07129537 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

FOR

ABL PORTSMOUTH LIMITED

MONDAY



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COMPANIES HOUSE

ABL PORTSMOUTH LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2011

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ABL PORTSMOUTH LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS:

Mrs S E Morriss
D Morriss

REGISTERED OFFICE:

42-44 Holmethorpe Avenue
Redhill
Surrey
RH1 2NL

REGISTERED NUMBER:

07129537 (England and Wales)

AUDITORS:

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

ABL PORTSMOUTH 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 motor vehicle body repairs

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

Mrs S E Morriss
D 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 PORTSMOUTH 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 be 'D Morriss', is written over a long horizontal line.

D Morriss - Director

Date

17 May 2012

REPORT OF THE INDEPENDENT AUDITORS TO
ABL PORTSMOUTH LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages five to thirteen, together with the full financial statements of ABL Portsmouth 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

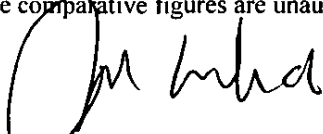
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

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 matter

The comparative figures are unaudited "



J R 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 PORTSMOUTH LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 DECEMBER 2011

		Year Ended 31 12 11 £	Period 19 1 10 to 31 12 10 £
	Notes		
TURNOVER		1,685,985	834,161
Cost of sales		(890,850)	(461,534)
		<hr/>	<hr/>
		795,135	372,627
Administrative expenses		701,471	310,161
		<hr/>	<hr/>
OPERATING PROFIT	3	93,664	62,466
Interest payable and similar charges	4	2,994	1,838
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		90,670	60,628
Tax on profit on ordinary activities	5	23,639	15,789
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<u>67,031</u>	<u>44,839</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

ABL PORTSMOUTH LIMITED**ABBREVIATED BALANCE SHEET**
31 DECEMBER 2011

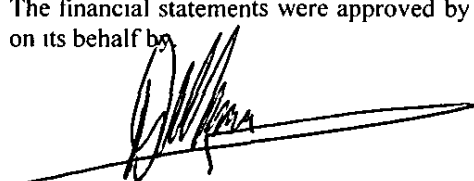
	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	6		143,709		146,700
CURRENT ASSETS					
Stocks	7	18,159		12,259	
Debtors	8	337,751		150,439	
Cash at bank and in hand		58,602		20	
		<u>414,512</u>		<u>162,718</u>	
CREDITORS					
Amounts falling due within one year	9	<u>408,196</u>		<u>222,102</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>6,316</u>		<u>(59,384)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			150,025		87,316
CREDITORS					
Amounts falling due after more than one year	10		(15,574)		(26,687)
PROVISIONS FOR LIABILITIES	14		<u>(22,580)</u>		<u>(15,789)</u>
NET ASSETS			<u><u>111,871</u></u>		<u><u>44,840</u></u>
CAPITAL AND RESERVES					
Called up share capital	15		1		1
Profit and loss account	16		<u>111,870</u>		<u>44,839</u>
SHAREHOLDERS' FUNDS	20		<u><u>111,871</u></u>		<u><u>44,840</u></u>

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 PORTSMOUTH 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 the net invoiced value of work done in the year derived from ordinary activities and stated after discounts, excluding value added tax

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

Leasehold property	- 20% on cost
Plant and machinery	- 10-20% on cost
Motor vehicles	- 15% on cost
Fixtures and fittings	- 10-30% on cost
Computer equipment	- 30% on cost

Stocks and work-in-progress

Stock and work-in-progress have been valued at the lower of cost and net realisable value

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

	Year Ended 31 12 11 £	Period 19 1 10 to 31 12 10 £
Wages and salaries	532,329	303,502
Social security costs	48,893	22,732
	<u>581,222</u>	<u>326,234</u>

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

	Year Ended 31 12 11	Period 19 1 10 to 31 12 10
Staff	<u>18</u>	<u>21</u>

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

The operating profit is stated after charging

	Year Ended 31 12 11 £	Period 19 1 10 to 31 12 10 £
Other operating leases	82,603	47,811
Depreciation - owned assets	16,138	9,028
Depreciation - assets on hire purchase contracts	8,508	4,017
Auditors' remuneration	1,000	-
Auditors' remuneration for non audit work	1,000	950
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31 12 11 £	Period 19 1 10 to 31 12 10 £
Bank interest	274	142
Hire purchase	2,720	1,696
	<u> </u>	<u> </u>
	2,994	1,838
	<u> </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

	Year Ended 31 12 11 £	Period 19 1 10 to 31 12 10 £
Current tax		
UK corporation tax	16,848	-
Deferred tax	6,791	15,789
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	23,639	15,789
	<u> </u>	<u> </u>

ABL PORTSMOUTH LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2011**5 TAXATION - continued****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

	Year Ended 31 12 11 £	Period 19 1 10 to 31 12 10 £
Profit on ordinary activities before tax	90,670	60,628
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.819% (2010 - 20%)	18,877	12,126
Effects of Disallowed expenses	5,140	2,609
Capital allowances	(7,169)	(14,735)
Current tax charge	16,848	-

6 TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2011	9,352	96,767	4,391
Additions	-	5,100	-
At 31 December 2011	9,352	101,867	4,391
DEPRECIATION			
At 1 January 2011	1,870	6,853	300
Charge for year	1,870	10,792	453
At 31 December 2011	3,740	17,645	753
NET BOOK VALUE			
At 31 December 2011	5,612	84,222	3,638
At 31 December 2010	7,482	89,914	4,091

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

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2011	38,150	11,085	159,745
Additions	16,555	-	21,655
At 31 December 2011	54,705	11,085	181,400
DEPRECIATION			
At 1 January 2011	1,806	2,216	13,045
Charge for year	8,206	3,325	24,646
At 31 December 2011	10,012	5,541	37,691
NET BOOK VALUE			
At 31 December 2011	44,693	5,544	143,709
At 31 December 2010	36,344	8,869	146,700

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2011	60,250	-	60,250
Additions	-	16,555	16,555
At 31 December 2011	60,250	16,555	76,805
DEPRECIATION			
At 1 January 2011	4,017	-	4,017
Charge for year	6,025	2,483	8,508
At 31 December 2011	10,042	2,483	12,525
NET BOOK VALUE			
At 31 December 2011	50,208	14,072	64,280
At 31 December 2010	56,233	-	56,233

7 STOCKS

	2011 £	2010 £
Stocks	18,159	12,259

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

	2011	2010
	£	£
Trade debtors	120,487	104,749
Amounts owed by group undertakings	186,206	22,813
Other debtors	6,719	989
Prepayments and accrued income	24,339	21,888
	<u>337,751</u>	<u>150,439</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Bank loans and overdrafts (see note 11)	-	26,504
Hire purchase contracts (see note 12)	23,509	17,673
Trade creditors	193,326	126,509
Amounts owed to group undertakings	64,832	12,452
Tax	16,848	-
VAT	48,583	23,642
Other creditors	1,477	1,843
Accrued expenses	59,621	13,479
	<u>408,196</u>	<u>222,102</u>

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Hire purchase contracts (see note 12)	<u>15,574</u>	<u>26,687</u>

11 LOANS

An analysis of the maturity of loans is given below

	2011	2010
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>-</u>	<u>26,504</u>

12 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2011	2010
	£	£
Net obligations repayable		
Within one year	23,509	17,673
Between one and five years	15,574	26,687
	<u>39,083</u>	<u>44,360</u>

ABL PORTSMOUTH LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011****12 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued**

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2011 £	2010 £	2011 £	2010 £
Expiring Between one and five years	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>34,173</u>

13 SECURED DEBTS

The following secured debts are included within creditors

	2011 £	2010 £
Bank overdraft	-	26,504
Hire purchase contracts	<u>39,083</u>	<u>44,360</u>
	<u>39,083</u>	<u>70,864</u>

The bank overdraft is secured by way of a debenture and by a personal guarantee of £150,000 from Mr D and Mrs S E Morriss, the directors of the company

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

14 PROVISIONS FOR LIABILITIES

	2011 £	2010 £
Deferred tax	<u>22,580</u>	<u>15,789</u>
		Deferred tax
		£
Balance at 1 January 2011		15,789
Accelerated capital allowances		<u>6,791</u>
Balance at 31 December 2011		<u>22,580</u>

15 CALLED UP SHARE CAPITAL

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

ABL PORTSMOUTH LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2011**16 RESERVES**

	Profit and loss account £
At 1 January 2011	44,839
Profit for the year	67,031
	<hr/>
At 31 December 2011	111,870
	<hr/>

17 ULTIMATE PARENT COMPANY

ABL Portsmouth Limited is a wholly owned subsidiary of ABL Accident Repair Group Limited

18 RELATED PARTY DISCLOSURES

Included within debtors falling due within one year is £186,205 (2010 £3,692) due from ABL Central Finance Limited, a company under common control

Included within creditors falling due within one year is £20,007 (2010 £12,452) due to Autobody Language Limited, and £44,824 (2010 £19,121 due from) due to ABL Redhill Limited, companies under common control

During the year management charges of £140,000 (2010 £NIL) were charged to the company by ABL Central finance Limited these charges are at arms length prices in the ordinary course of business

Mr D and Mrs S E Morriss have given a personal guarantee of £150,000 to the company's bankers

19 ULTIMATE CONTROLLING PARTY

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

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	67,031	44,839
Issue of share capital	-	1
	<hr/>	<hr/>
Net addition to shareholders' funds	67,031	44,840
Opening shareholders' funds	44,840	-
	<hr/>	<hr/>
Closing shareholders' funds	111,871	44,840
	<hr/>	<hr/>