

Abbreviated Accounts County Business Finance Limited

For the period ended 31 August 2012



Registered number: 07355659

Abbreviated accounts



Independent auditor's report to County Business Finance Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of County Business Finance Limited for the period ended 31 August 2012 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 Auditor's 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 auditor

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.

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 are properly prepared.

Opinion on financial statements

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 which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink that reads "Grant Thornton UK LLP".

CHRISTOPHER FROSTWICK (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
East Midlands

22 March 2013

County Business Finance Limited

Contents

	Page
Independent auditor's report	1
Balance sheet	2
Notes to the abbreviated accounts	3 - 6



Independent auditor's report to County Business Finance Limited

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CHRISTOPHER FROSTWICK (Senior statutory auditor)
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Grant Thornton UK LLP
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East Midlands

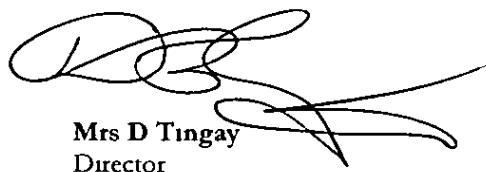
22 March 2013

Abbreviated balance sheet

As at 31 August 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	2		2,837		3,757
Current assets					
Debtors amounts falling due after more than one year	3	981,395		475,159	
Debtors amounts falling due within one year	3	513,075		196,492	
Cash at bank		65,543		24,706	
		<u>1,560,013</u>		<u>696,357</u>	
Creditors amounts falling due within one year	5	(400,876)		(72,881)	
Net current assets			<u>1,159,137</u>		<u>623,476</u>
Total assets less current liabilities			<u>1,161,974</u>		<u>627,233</u>
Creditors amounts falling due after more than one year			(1,077,188)		(620,575)
Provisions for liabilities					
Deferred tax			-		(1,871)
Net assets			<u>84,786</u>		<u>4,787</u>
Capital and reserves					
Called up share capital	6		357		357
Profit and loss account			<u>84,429</u>		<u>4,430</u>
Shareholders' funds			<u>84,786</u>		<u>4,787</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 22 March 2013



Mrs D Tingay
Director

The notes on pages 3 to 6 form part of these financial statements

Notes to the abbreviated accounts

For the period ended 31 August 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors

1.3 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.4 Recognition of income from finance leases and hire purchase contracts

Income from each lease and hire purchase contract is allocated to accounting periods over the lease or hire purchase contract term to give a constant periodic rate of return over the period of the agreement using the sum of digits method. Income recognition commences in the first full month of the lease or contract, subject to an assessment of the likelihood of receipt

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	-	20% straight line
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1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.7 Net investments in finance leases and hire purchase contracts

Net investments in finance leases and hire purchase contracts comprise the total of the minimum lease payment or hire purchase instalments receivable less finance charges allocated to future periods and are stated net of provisions for rental collections

Notes to the abbreviated accounts

For the period ended 31 August 2012

2. Tangible fixed assets

	£
Cost	
At 1 September 2011 and 31 August 2012	4,600
Depreciation	
At 1 September 2011	843
Charge for the period	920
At 31 August 2012	1,763
Net book value	
At 31 August 2012	2,837
At 31 August 2011	3,757

3. Debtors

Debtors include £981,395 (2011 - £475,159) falling due after more than one year

Notes to the abbreviated accounts

For the period ended 31 August 2012

4. Net investment in finance leases and hire purchase contracts

	2012 £	2011 £
Finance leases		
Total minimum lease payments receivable	674,769	257,972
Less Finance charges allocated to future periods	(131,796)	(54,286)
	<u>542,973</u>	<u>203,686</u>
Hire purchase contracts		
Total minimum lease payments receivable	1,033,087	582,853
Less Hire purchase charges allocated to future periods	(233,919)	(135,271)
	<u>799,168</u>	<u>447,582</u>
Total	<u><u>1,342,141</u></u>	<u><u>651,268</u></u>

The total net investment in finance leases and hire purchase contracts fall due as follows

	2012 £	2011 £
Due within one year:		
Finance leases	204,774	62,182
Hire purchase contracts	274,368	113,927
Due after more than one year		
Finance leases	338,199	141,504
Hire purchase contracts	524,800	333,655
Total	<u><u>1,342,141</u></u>	<u><u>651,268</u></u>

Notes to the abbreviated accounts

For the period ended 31 August 2012

5. Creditors:

Amounts falling due within one year

There are floating charges in favour of two of the company's bankers over debts and assets purchased under Block Discounting Agreements in their name

6. Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
357 Ordinary shares shares of £1 each	357	357