

Abbreviated Accounts County Business Finance Limited

For the year ended 31 August 2015



Registered number: 07355659

Abbreviated accounts

Company Information

Registered number	07355659
Registered office	Unit 11 Midland Court Central Park Lutterworth Leicestershire LE17 4PN
Directors	Mr C L Malthouse Mrs D Tingay Mr D Shaw
Company secretary	Mrs D Tingay
Bankers	The Co-operative Bank PO Box 250 Skelmersdale WN8 6WT Siemens Financial Services Limited Sefton Park Bells Hill Stoke Poges Buckinghamshire SL2 4JS Hitachi Capital Business Finance Hitachi Capital House Thorpe Road Staines Upon Thames Surrey TW18 3HP
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Regent House 80 Regent Road Leicester LE1 7NH

County Business Finance Limited

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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 year ended 31 August 2015 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.

Grant Thornton UK LLP

Thomas Copson (Senior Statutory Auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
EAST MIDLANDS

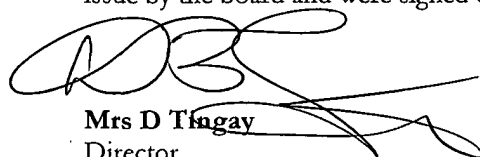
26 February 2016

Abbreviated balance sheet

As at 31 August 2015

	Note	£	2015 £	2014 £
Fixed assets				
Tangible assets	2		77	997
Current assets				
Debtors: amounts falling due after more than one year	3	1,066,633	979,934	
Debtors: amounts falling due within one year	3	661,143	662,890	
Cash at bank		140,492	127,373	
		<u>1,868,268</u>	<u>1,770,197</u>	
Creditors: amounts falling due within one year	5	<u>(585,777)</u>	<u>(585,960)</u>	
Net current assets			<u>1,282,491</u>	<u>1,184,237</u>
Total assets less current liabilities			<u>1,282,568</u>	<u>1,185,234</u>
Creditors: amounts falling due after more than one year				
- Loans		428,843		
- Share capital shown as debt		<u>500,000</u>		
	6		<u>(928,843)</u>	<u>(920,516)</u>
Net assets			<u><u>353,725</u></u>	<u><u>264,718</u></u>
Capital and reserves				
Called up share capital	7		307	307
Capital redemption reserve			50	50
Profit and loss account			<u>353,368</u>	<u>264,361</u>
Shareholders' funds			<u><u>353,725</u></u>	<u><u>264,718</u></u>

The abbreviated accounts, which have been prepared in accordance with the 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 26 February 2016.


Mrs D Tingay
Director

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

Notes to the abbreviated accounts

For the year ended 31 August 2015

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.

County Business Finance Limited

Notes to the abbreviated accounts

For the year ended 31 August 2015

2. Tangible fixed assets

	£
Cost	
At 1 September 2014 and 31 August 2015	4,600
Depreciation	
At 1 September 2014	3,603
Charge for the year	920
At 31 August 2015	4,523
Net book value	
At 31 August 2015	77
At 31 August 2014	997

3. Debtors

Debtors include £1,066,633 (2014 - £979,934) falling due after more than one year.

Notes to the abbreviated accounts

For the year ended 31 August 2015

4. Net investment in finance leases and hire purchase contracts

	2015 £	2014 £
Finance leases		
Total minimum lease payments receivable	1,158,057	1,338,086
Less: Finance charges allocated to future periods	(214,758)	(276,829)
	<u>943,299</u>	<u>1,061,257</u>
Hire purchase contracts		
Total minimum payments receivable	942,190	714,211
Less: Hire purchase charges allocated to future periods	(184,724)	(115,641)
	<u>757,466</u>	<u>598,570</u>
Total	<u><u>1,700,765</u></u>	<u><u>1,659,827</u></u>

The analysis above is before provision for amounts deemed by management to be potentially irrecoverable.

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

	2015 £	2014 £
Due within one year:		
Finance leases	390,456	414,582
Hire purchase contracts	281,784	286,024
Due after more than one year:		
Finance leases	552,843	646,675
Hire purchase contracts	475,682	312,546
Total	<u><u>1,700,765</u></u>	<u><u>1,659,827</u></u>

Notes to the abbreviated accounts

For the year ended 31 August 2015

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. Creditors:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2015	2014
	£	£
Repayable other than by instalments	500,000	500,000

7. Share capital

	2015	2014
	£	£
Shares classified as capital		
Allotted, called up and fully paid		
307 Ordinary shares of £1 each	-	307
181 A Ordinary shares of £1 each	181	-
19 B Ordinary shares of £1 each	19	-
96 C Ordinary shares of £1 each	96	-
11 D Ordinary shares of £1 each	11	-
	<u>307</u>	<u>307</u>

Shares classified as debt

Allotted, called up and fully paid

500,000 Preference shares of £1 each	500,000	500,000
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On 14 August 2015 the ordinary shares were subdivided into A, B, C and D ordinary shares. These shares rank pari passu for voting rights and participating in a distribution arising from a winding up of the company. Each share is entitled pari passu to dividend payments or other distribution subject to the ability of the directors or shareholders to approve a dividend for each individual class of shares at different times and amounts at their absolute discretion.