

DIRECTORS' REPORT

The directors present their report, together with the accounts for the year ended 30 November 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of the sale of cars and car repairs.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests (including family interests) in the shares of the company at the beginning and end of the year, were as follows:

	<u>2015</u> Ordinary Shares of £1 each	<u>2014</u> Ordinary Shares of £1 each
W Morgan	5,000	5,000
M Thomas	5,000	5,000
T Pell	5,000	5,000

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

By Order of the Board



T PELL  
Secretary

9 February 2016

SATURDAY



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13/02/2016

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COMPANIES HOUSE

HURLEYHOUSE (CARS) LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2015

	<u>Notes</u>	<u>2015</u> £	<u>2014</u> £
TURNOVER	1	1,743,453	1,687,916
Cost of Sales		(1,456,624)	(1,391,433)
		<hr/>	<hr/>
GROSS PROFIT		286,829	296,483
Administrative Expenses		(175,051)	(175,364)
		<hr/>	<hr/>
OPERATING PROFIT	2	111,778	121,119
Interest Payable & Similar Charges		(339)	(894)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		111,439	120,225
Taxation	3	(22,769)	(24,491)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION, BEING THE PROFIT FOR THE FINANCIAL YEAR		<u>88,670</u>	<u>95,734</u>

HURLEYHOUSE (CARS) LIMITEDBALANCE SHEET AS AT 30 NOVEMBER 2014

	<u>Note</u>	<u>2015</u> £	<u>2014</u> £
FIXED ASSETS			
Tangible Assets	4	18,148	19,563
CURRENT ASSETS			
Stock		161,241	190,108
Debtors	5	39,780	30,649
Cash at Bank and in Hand		26,171	149
		<hr/>	<hr/>
		227,192	220,906
CREDITORS: Amounts falling due within one year	6	(73,579)	(78,934 )
		<hr/>	<hr/>
NET CURRENT ASSETS		153,613	141,972
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/>	<hr/>
		171,761	161,535
PROVISION FOR LIABILITIES			
Deferred Tax	7	(2,991)	(3,135)
		<hr/>	<hr/>
		168,770	158,400
		<hr/>	<hr/>
CAPITAL & RESERVES			
Called up Share Capital	8	15,000	15,000
Share Premium Account	9	9,000	9,000
Profit & Loss Account	10	144,770	134,400
		<hr/>	<hr/>
		168,770	158,400
		<hr/>	<hr/>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 30 November 2015, the company was entitled to exemption from audit under s.477 Companies Act 2006 and no members have deposited a notice under s.476 requiring an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of s.394 & s.395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved on behalf of the Board on 9 February 2016 by:



T PELL  
DIRECTOR



W MORGAN  
DIRECTOR

## HURLEYHOUSE (CARS) LIMITED

### DIRECTORS' RESPONSIBILITIES & ACCOUNTING POLICIES

#### DIRECTORS' RESPONSIBILITIES

In respect of preparation of the accounts:

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare financial statements on a 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 to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### ACCOUNTING POLICIES

##### Accounting Convention

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

##### Turnover

Turnover represents the fair value of goods and services supplied net of VAT during the year.

##### Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their useful lives:

Plant & Equipment – 25% reducing balance

##### Stock

Stocks are stated at the lower of cost and net realisable value on a first in, first out basis.

##### Deferred Taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences, except for deferred tax assets, which are only recognised to the extent that they are regarded as recoverable. Deferred tax assets and liabilities are not discounted.

##### Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to prevailing market rate is shorter than the full lease term, in which case, the shorter term is used.

HURLEYHOUSE (CARS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2015

1. TURNOVER

The turnover is attributable to the principal activity and is within the UK.

2. OPERATING PROFIT

	<u>2015</u>	<u>2014</u>
	£	£
This is stated after charging:		
Depreciation	6,128	6,521
Loss on Disposal of Fixed Assets	345	-
Directors' Emoluments	49,390	47,870
	<u>          </u>	<u>          </u>

3. TAXATION

Current taxation:

Corporation Tax	22,913	24,152
Deferred Tax (note 7)	(144)	339
	<u>          </u>	<u>          </u>
	22,769	24,491
	<u>          </u>	<u>          </u>

4. TANGIBLE ASSETS

Plant & Equipment

<u>Cost</u>	£
As at 1 December 2014	96,265
Additions in the Year	5,058
Disposals	(9,078)
	<u>          </u>
As at 30 November 2015	95,245
	<u>          </u>
<u>Depreciation</u>	
As at 1 December 2014	79,702
Charged in the Year	6,128
Disposals	(8,733)
	<u>          </u>
As at 30 November 2015	77,097
	<u>          </u>
<u>Net Book Value</u>	
As at 30 November 2015	18,148
	<u>          </u>
As at 1 December 2014	19,563
	<u>          </u>

# HURLEYHOUSE (CARS) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2015 (Cont'd/...)

### 5. DEBTORS

	<u>2015</u> £	<u>2014</u> £
Trade Debtors	730	1,003
Other Debtors	39,050	29,646
	<hr/>	<hr/>
	39,780	30,649
	<hr/>	<hr/>

### 6. CREDITORS: Amounts falling due within one year

	<u>2015</u> £	<u>2014</u> £
Bank Overdraft (secured)	-	9,592
Trade Creditors	15,694	24,636
Social Security & Other Taxes	14,358	13,880
Other Creditors	20,614	6,674
Corporation Tax	22,913	24,152
	<hr/>	<hr/>
	73,579	78,934
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### 7. DEFERRED TAX

Accelerated Capital Allowances	<u>2,991</u>	<u>3,135</u>
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	£
Balance at 1 December 2014	3,135
Deferred tax charged in Profit & Loss Account for year (note 3)	(144)
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Balance at 30 November 2015	<u>2,991</u>
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### 8. SHARE CAPITAL

Called up, allotted & fully paid: 15,000 (2014: 15,000) Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>
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# HURLEYHOUSE (CARS) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2015 (Cont'd/...)

### 9. SHARE PREMIUM ACCOUNT

£

Balance at 1 December 2014 & 30 November 2015

9,000

### 10. PROFIT & LOSS ACCOUNT

Balance at 1 December 2014

134,400

Retained profit for the year

88,670

Dividends Paid

(78,300)

Balance at 30 November 2015

144,770

### 11. RELATED PARTY TRANSACTIONS

The company paid rent during the year of £35,774 to Hurleyhouse Properties Ltd, a company with common shareholders. In addition, the company paid certain expenses on behalf of Hurleyhouse Properties Ltd and the company also charged Hurleyhouse Properties Ltd £6,628 in respect of a management charge and recharged costs. At the year end, the company was owed £33,851 by Hurleyhouse Properties Ltd.

The directors have provided personal guarantees for the bank facilities.

### 12. CONTROL

The company is controlled by the directors who own 100% of the share capital.