

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012  
FOR  
COUNTYWIDE COVENTRY LIMITED**

TUESDAY



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for the year ended 30 September 2012**

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# **COUNTYWIDE COVENTRY LIMITED**

## **COMPANY INFORMATION**

**for the year ended 30 September 2012**

**DIRECTORS:**

A C Gallagher  
G H Gosling

**SECRETARY:**

S A Burnett

**REGISTERED OFFICE:**

15 Hockley Court  
Stratford Road  
Hockley Heath  
Solihull  
West Midlands  
B94 6NW

**REGISTERED NUMBER:**

05474253 (England and Wales)

**AUDITORS:**

BDO LLP  
125 Colmore Row  
Birmingham  
B3 3SD

**COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)**

**REPORT OF THE DIRECTORS**  
**for the year ended 30 September 2012**

The directors present their report with the financial statements of the company for the year ended 30 September 2012

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that the company owned an aircraft which was operated by a third party. The company purchased its aircraft in the year ended 30 September 2010.

**DIVIDENDS**

No dividends were paid in the year ended 30 September 2012 (2011: £Nil).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2011 to the date of this report.

A C Gallagher  
G H Gosling

**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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**


The auditors, BDO LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)**

**REPORT OF THE DIRECTORS  
for the year ended 30 September 2012**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'G H Gosling', with a stylized flourish at the end.

G H Gosling - Director

19 March 2013

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COUNTYWIDE COVENTRY LIMITED**

We have audited the financial statements of Countywide Coventry Limited for the year ended 30 September 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COUNTYWIDE COVENTRY LIMITED

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Report of the Directors

*BDO LLP*

Mark Anslow (Senior Statutory Auditor)  
for and on behalf of BDO LLP  
125 Colmore Row  
Birmingham  
B3 3SD

Date *22/03/13*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC 305127)

**COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)**

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 30 September 2012**

	Notes	30 9 12 £	30 9 11 £
<b>TURNOVER</b>		137,395	138,849
Administrative expenses		<u>(46,494)</u>	<u>(72,700)</u>
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	90,901	66,149
Tax on profit on ordinary activities	4	<u>(21,356)</u>	<u>9,579</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>69,545</u></u>	<u><u>75,728</u></u>

**CONTINUING OPERATIONS**

All of the company's activities relate to continuing operations

**TOTAL RECOGNISED GAINS AND LOSSES**

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

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

The notes form part of these financial statements



**COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)****BALANCE SHEET**  
**30 September 2012**

	Notes	30 9 12 £	30 9 11 £
<b>FIXED ASSETS</b>			
Tangible assets	5	733,333	733,333
Investments	6	<u>1</u>	<u>1</u>
		<u>733,334</u>	<u>733,334</u>
 <b>CURRENT ASSETS</b>			
Debtors	7	454,395	157,789
 <b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(1,115,164)</u>	<u>(896,782)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(660,769)</u>	<u>(738,993)</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		72,565	(5,659)
 <b>PROVISIONS FOR LIABILITIES</b>	9	<u>(39,919)</u>	<u>(31,240)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u><u>32,646</u></u>	<u><u>(36,899)</u></u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Profit and loss account	11	<u>32,644</u>	<u>(36,901)</u>
 <b>TOTAL SHAREHOLDERS' FUNDS/(DEFICIT)</b>	13	<u><u>32,646</u></u>	<u><u>(36,899)</u></u>

The financial statements were approved by the Board of Directors on 19 March 2013 and were signed on its behalf by

  
G H Gosling - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2012**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently in both periods, is set out below.

**Going concern**

Notwithstanding the fact that at 30 September 2012 the company had net current liabilities, the financial statements have been prepared on a going concern basis as the company has received confirmation from Countywide Developments Limited, its ultimate parent undertaking, that it will not call for repayment of its intercompany loan until the company has sufficient funds to repay it.

**Consolidated accounts**

Countywide Coventry Limited is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated accounts as it and its subsidiary are included in the consolidated accounts of its parent undertaking, Countywide Developments Limited. The financial statements therefore contain information about Countywide Coventry Limited as an individual company.

**Cash flow statement**

The company is a wholly-owned subsidiary of Countywide Developments Limited and is included in the consolidated accounts of Countywide Developments Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised) - 'Cash flow statements'.

**Turnover**

Turnover represents income from travel arrangements.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Assets which are beneficially owned for which the company takes substantially all the risks and rewards of ownership are included in fixed assets and depreciated accordingly. Depreciation is calculated to write off the cost of tangible fixed assets, less estimated residual values, on a straight-line basis commencing when assets are brought into use over the expected useful economic lives of the assets.

The aircraft is depreciated by reference to a flying hours rate.

**Deferred tax**

Full provision is made on a non-discounted basis for deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation at the current rate of tax. Deferred tax assets are recognised if their utilisation is considered more likely than not. Deferred tax is not provided on the revaluation of investment property unless there is a binding commitment to sell the asset.

**Foreign currencies**

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into sterling at the rates of exchange ruling at the balance sheet date and any exchange differences arising are taken to the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 September 2012**

**2 STAFF COSTS**

There were no direct staff costs for the year ended 30 September 2012 (2011 none)

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

	30 9 12 Number	30 9 11 Number
Directors	<u>2</u>	<u>2</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging

	30 9 12 £	30 9 11 £
Auditors' remuneration	<u>1,500</u>	<u>1,500</u>
Directors' remuneration	<u>-</u>	<u>-</u>

**4 TAXATION**

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	30 9 12 £	30 9 11 £
Current tax		
UK corporation tax	6,478	-
Group relief	6,199	2,894
Group relief prior year	<u>-</u>	<u>(26,422)</u>
Total current tax	12,677	(23,528)
Deferred tax	<u>8,679</u>	<u>13,949</u>
Tax on profit on ordinary activities	<u>21,356</u>	<u>(9,579)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2012**

**4 TAXATION - continued**

The current corporation tax charge/(credit) differs from the standard UK corporation tax rate applied to the profit for the year. The differences are:

	30 9 12	30 9 11
	£	£
Profit on ordinary activities at the standard rate of 25% (2011: 27%)	22,725	17,860
Expenses not deductible for tax purposes	3,317	2,854
Capital allowances in excess of depreciation	(13,365)	(17,820)
Prior year tax	-	(26,422)
	<u>12,677</u>	<u>(23,528)</u>

**5 TANGIBLE FIXED ASSETS**

	Aircraft £
<b>COST</b>	
At 1 October 2011	
and 30 September 2012	<u>733,333</u>
<b>NET BOOK VALUE</b>	
At 30 September 2012	<u>733,333</u>
At 30 September 2011	<u>733,333</u>

The directors do not believe the depreciation charge in the year and accumulated is material due to the directors' assessment of the residual value of the aircraft.

**6 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 October 2011	
and 30 September 2012	<u>1</u>
<b>NET BOOK VALUE</b>	
At 30 September 2012	<u>1</u>
At 30 September 2011	<u>1</u>

The current investment represents all the issued share capital in Gal Air Incorporated, a company registered in the USA.

**COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 September 2012**

**7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30 9 12	30 9 11
	£	£
Trade debtors	-	51,789
Other debtors	<u>454,395</u>	<u>106,000</u>
	<u>454,395</u>	<u>157,789</u>

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30 9 12	30 9 11
	£	£
Trade creditors	42,689	-
Amounts owed to group undertakings	1,055,389	747,100
Corporation tax	6,478	-
Accruals and deferred income	<u>10,608</u>	<u>149,682</u>
	<u>1,115,164</u>	<u>896,782</u>

**9 PROVISIONS FOR LIABILITIES**

	30 9 12	30 9 11
	£	£
Deferred tax – capital allowances	<u>39,919</u>	<u>31,240</u>
		Deferred tax
		£
Balance at 1 October 2011		31,240
Accelerated capital allowances		11,178
Rate change charge		<u>(2,499)</u>
Balance at 30 September 2012		<u>39,919</u>

**10 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			30 9 12	30 9 11
Number	Class	Nominal value	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2012**

**11 RESERVES**

	Profit and loss account £
At 1 October 2011	(36,901)
Profit for the year	<u>69,545</u>
At 30 September 2012	<u><u>32,644</u></u>

**12 RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption in FRS 8 - 'Related party disclosures', not to disclose transactions with other group companies, as it is a wholly owned subsidiary within a consolidated group

During the year the company invoiced £63,394 (2011 £63,334) to Mr A C Gallagher for personal flights. This amount was outstanding at the year end

There are no other related party disclosures to be made concerning the year ended 30 September 2012 (2011 None)

**13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS/(DEFICIT)**

	30 9 12 £	30 9 11 £
Profit for the financial year	<u>69,545</u>	<u>75,728</u>
<b>Net addition to shareholders' funds</b>	69,545	75,728
Opening shareholders' deficit	<u>(36,899)</u>	<u>(112,627)</u>
<b>Closing shareholders' funds</b>	<u><u>32,646</u></u>	<u><u>(36,899)</u></u>

**14 CONTROLLING PARTY**

Countywide Coventry Limited is a wholly owned subsidiary of Countywide Developments Limited (incorporated in England and Wales). The ultimate controlling party of the company is Mr A C Gallagher by virtue of his ownership of the entire share capital of the parent undertaking