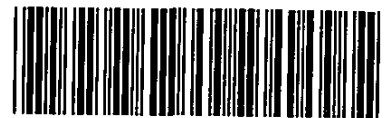


Company Registration No 807879 (England and Wales)

FRED SMITH & SONS (MOTOR BODIES) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

TUESDAY



A39

A1KMYP6Y

30/10/2012

#386

COMPANIES HOUSE

FRED SMITH & SONS (MOTOR BODIES) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Auditors' report	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Cash flow statement	6
Notes to the cash flow statement	7
Notes to the abbreviated accounts	8 - 16

FRED SMITH & SONS (MOTOR BODIES) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2012

The directors present their report and financial statements for the year ended 30 June 2012

Principal activities and review of the business

The principal activities of the company during the year have been those of motor body builders, repairers and assemblers, with an associated activity involving the short term hire of commercial vehicles

Given the general economic climate the trading performance in the current year is considered by the Directors to be good. The company has increased turnover and maintained margins reflecting the focus on growing the business together with maintaining and improving efficiency. The ongoing difficult trading conditions continue to make growth difficult and the tight control of costs will be a priority going forward.

The company continues to recognise areas of risk to the success of the business, in particular compliance with the regulations set out by the operators' licensing is a major risk to the business. The company is always looking at ways to minimise these risks and investment in this area is given priority.

The financial position at the year end was strong with increasing net assets and low levels of gearing.

The company measures business performance by gross and operating profit. For the year ended 30 June 2012, gross profit was £1,855,277 compared to £1,757,520 for the year ended 30 June 2011. The operating profit of £222,998 is considered to be satisfactory and the company continues to grow its reserves.

Results and dividends

The results for the year are set out on page 4.

The directors do not recommend the payment of a dividend for the year.

Future developments

No major alterations to the company's present position are foreseen.

Directors

The following directors have held office since 1 July 2011:

G Smith
M J Smith
J Smith
R Smith
C D Smith
Mrs E L Cottam

Auditors

The auditors, Ian Richmond Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

FRED SMITH & SONS (MOTOR BODIES) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2012

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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 of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



J Smith

Director

17 October 2012

FRED SMITH & SONS (MOTOR BODIES) LIMITED

INDEPENDENT AUDITORS' REPORT TO FRED SMITH & SONS (MOTOR BODIES) LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 16, together with the financial statements of Fred Smith & Sons (Motor Bodies) Limited for the year ended 30 June 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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.

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.



Ian Richmond (Senior Statutory Auditor)
for and on behalf of Ian Richmond Limited

17 October 2012

Chartered Accountants
Statutory Auditor

Chapel Ash House
6 Compton Road
Chapel Ash
Wolverhampton
West Midlands
WV3 9PH

FRED SMITH & SONS (MOTOR BODIES) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 £	2011 £
Turnover		5,856,001	5,291,565
Other operating income less cost of sales		(3,995,924)	(3,534,045)
Administrative expenses		(1,626,089)	(1,469,033)
Operating profit	2	233,988	288,487
Other interest receivable and similar income		2,934	8,131
Interest payable and similar charges	4	(85,620)	(64,543)
Profit on ordinary activities before taxation		151,302	232,075
Tax on profit on ordinary activities	5	(35,316)	(46,583)
Profit for the year	15	115,986	185,492

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

FRED SMITH & SONS (MOTOR BODIES) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2012

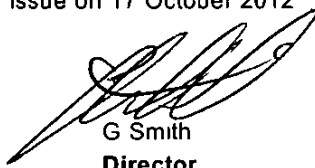
	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	7	4,003,730		3,334,940	
Current assets					
Stocks	8	126,110		118,174	
Debtors	9	1,074,301		1,002,538	
Cash at bank and in hand		1,261,962		1,094,618	
		<u>2,462,373</u>		<u>2,215,330</u>	
Creditors amounts falling due within one year	10	<u>(2,562,930)</u>		<u>(2,186,723)</u>	
Net current (liabilities)/assets			<u>(100,557)</u>		<u>28,607</u>
Total assets less current liabilities			3,903,173		3,363,547
Creditors amounts falling due after more than one year	11		(1,273,657)		(787,617)
Provisions for liabilities	12		<u>(113,000)</u>		<u>(92,000)</u>
			<u>2,516,516</u>		<u>2,483,930</u>
Capital and reserves					
Called up share capital	14		3,000		3,000
Profit and loss account	15		<u>2,513,516</u>		<u>2,480,930</u>
Shareholders' funds	16		<u>2,516,516</u>		<u>2,483,930</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 17 October 2012



J Smith
Director



G Smith
Director

Company Registration No 807879

FRED SMITH & SONS (MOTOR BODIES) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2012

	£	2012 £	£	2011 £
Net cash inflow from operating activities		1,343,735		1,152,177
Returns on investments and servicing of finance				
Interest received	2,934		8,131	
Interest paid	(85,620)		(64,543)	
Net cash outflow for returns on investments and servicing of finance		(82,686)		(56,412)
Taxation		(68,316)		(26,583)
Capital expenditure				
Payments to acquire tangible assets	(72,790)		(27,004)	
Receipts from sales of tangible assets	239,309		103,600	
Net cash inflow for capital expenditure		166,519		76,596
Equity dividends paid		(83,400)		(45,000)
Net cash inflow before management of liquid resources and financing		1,275,852		1,100,778
Financing				
Capital element of hire purchase contracts	(1,194,269)		(847,914)	
Net cash outflow from financing		(1,194,269)		(847,914)
Increase in cash in the year		81,583		252,864

FRED SMITH & SONS (MOTOR BODIES) LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2012

1	Reconciliation of operating profit to net cash inflow from operating activities		2012	2011
			£	£
	Operating profit		233,988	288,487
	Depreciation of tangible assets		1,082,655	865,977
	Profit on disposal of tangible assets		(229,635)	(84,961)
	Increase in stocks		(7,936)	(2,002)
	(Increase)/decrease in debtors		(71,763)	28,578
	Increase in creditors within one year		336,426	56,098
	Net cash inflow from operating activities		1,343,735	1,152,177

2	Analysis of net debt	1 July 2011	Cash flow	Other non-cash changes	30 June 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	1,094,618	167,344	-	1,261,962
	Bank overdrafts	(98,533)	(85,761)	-	(184,294)
		996,085	81,583	-	1,077,668
	Bank deposits	-	-	-	-
	Debt				
	Finance leases	(1,694,130)	1,194,273	(1,688,333)	(2,188,190)
	Net debt	(698,045)	1,275,856	(1,688,333)	(1,110,522)

3	Reconciliation of net cash flow to movement in net debt	2012	2011
		£	£
	Increase in cash in the year	81,583	252,864
	Cash outflow from decrease in debt and lease financing	1,194,273	847,914
	Change in net debt resulting from cash flows	1,275,856	1,100,778
	New finance lease	(1,688,333)	(1,114,401)
	Movement in net debt in the year	(412,477)	(13,623)
	Opening net debt	(698,045)	(684,422)
	Closing net debt	(1,110,522)	(698,045)

FRED SMITH & SONS (MOTOR BODIES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 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 less estimated residual value of each asset over its expected useful life, as follows

Land and buildings leasehold	Over the term of the lease
Plant and machinery	15% p a reducing balance basis and 33%, 20% p a and 10% p a straight line basis
Fixtures, fittings & equipment	15% p a reducing balance basis and 25% straight line basis
Motor vehicles	25% p a reducing balance basis

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value as follows

Consumables - Purchase cost on a first-in, first-out basis

Work in Progress - Cost of direct materials and labour, including all production overheads and the attributable proportion of indirect overhead expenses

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

FRED SMITH & SONS (MOTOR BODIES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

2	Operating profit	2012	2011
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	1,082,655	865,977
	Operating lease rentals	219,967	220,400
	Auditors' remuneration	4,300	4,000
	and after crediting		
	Profit on disposal of tangible assets	229,635	84,961
		<u>229,635</u>	<u>84,961</u>
3	Investment income	2012	2011
		£	£
	Bank interest	2,934	8,131
		<u>2,934</u>	<u>8,131</u>
4	Interest payable	2012	2011
		£	£
	Hire purchase interest	85,620	64,543
		<u>85,620</u>	<u>64,543</u>

FRED SMITH & SONS (MOTOR BODIES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

5	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	16,000	70,000
	Adjustment for prior years	(1,684)	583
	Total current tax	<u>14,316</u>	<u>70,583</u>
	Deferred tax		
	Deferred tax credit current year	21,000	(24,000)
		<u>35,316</u>	<u>46,583</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>151,302</u>	<u>232,075</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 20.75%)	<u>30,260</u>	<u>48,156</u>
	Effects of		
	Depreciation add back	170,604	179,690
	Capital allowances	(186,314)	(151,363)
	Adjustments to previous periods	(1,684)	583
	Other tax adjustments	1,450	(6,483)
		<u>(15,944)</u>	<u>22,427</u>
	Current tax charge for the year	<u>14,316</u>	<u>70,583</u>
6	Dividends	2012 £	2011 £
	Ordinary final paid	<u>83,400</u>	<u>45,000</u>

FRED SMITH & SONS (MOTOR BODIES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

7 Tangible fixed assets

	Land and buildings leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 July 2011	20,633	8,081,417	232,036	316,287	8,650,373
Additions	6,293	1,685,673	22,159	46,995	1,761,120
Disposals	-	(1,089,110)	-	(27,179)	(1,116,289)
At 30 June 2012	26,926	8,677,980	254,195	336,103	9,295,204
Depreciation					
At 1 July 2011	10,776	4,874,780	204,699	225,178	5,315,433
On disposals	-	(1,084,684)	-	(21,931)	(1,106,615)
Charge for the year	2,221	1,045,827	10,252	24,356	1,082,656
At 30 June 2012	12,997	4,835,923	214,951	227,603	5,291,474
Net book value					
At 30 June 2012	13,929	3,842,057	39,244	108,500	4,003,730
At 30 June 2011	9,857	3,206,638	27,337	91,108	3,334,940

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £	Motor vehicles £	Total £
Net book values			
At 30 June 2012	2,752,847	35,200	2,788,047
At 30 June 2011	2,281,677	16,157	2,297,834
Depreciation charge for the year			
At 30 June 2012	536,623	-	536,623
At 30 June 2011	361,169	5,386	366,555

FRED SMITH & SONS (MOTOR BODIES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

8	Stocks and work in progress	2012 £	2011 £
	Raw materials and consumables	76,160	75,248
	Work in progress	49,950	42,926
		<u>126,110</u>	<u>118,174</u>

The current replacement cost of stocks is not materially different from the historical cost

9	Debtors	2012 £	2011 £
	Trade debtors	906,275	842,999
	Prepayments and accrued income	168,026	159,539
		<u>1,074,301</u>	<u>1,002,538</u>

10	Creditors amounts falling due within one year	2012 £	2011 £
	Bank loans and overdrafts	184,294	98,533
	Net obligations under hire purchase contracts	914,533	906,513
	Trade creditors	519,562	373,242
	Amounts owed to parent and fellow subsidiary undertakings	372,566	245,881
	Corporation tax	16,000	70,000
	Other taxes and social security costs	94,546	70,508
	Directors' current accounts	36,487	31,288
	Other creditors	394,439	371,640
	Accruals and deferred income	30,503	19,118
		<u>2,562,930</u>	<u>2,186,723</u>
	Debt due in one year or less	<u>1,098,827</u>	<u>1,005,046</u>

The hire purchase liabilities are secured upon the assets purchased

The bank borrowings are secured by fixed and floating charges over the company's assets

FRED SMITH & SONS (MOTOR BODIES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

11 Creditors' amounts falling due after more than one year	2012 £	2011 £
Net obligations under hire purchase contracts	1,273,657	787,617
Net obligations under hire purchase contracts		
Repayable within one year	979,774	962,252
Repayable between one and five years	1,304,456	817,130
	2,284,230	1,779,382
Finance charges and interest allocated to future accounting periods	(96,040)	(85,252)
	2,188,190	1,694,130
Included in liabilities falling due within one year	(914,533)	(906,513)
	1,273,657	787,617

12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 July 2011	92,000
Profit and loss account	21,000
Balance at 30 June 2012	113,000

The deferred tax liability is made up as follows.

	2012 £	2011 £
Accelerated capital allowances	113,000	92,000

FRED SMITH & SONS (MOTOR BODIES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2012

13 Pension costs

Defined contribution

	2012 £	2011 £
Contributions payable by the company for the year	115,246	89,847

14 Share capital

Allotted, called up and fully paid 3,000 Ordinary shares of £1 each

	2012 £	2011 £
	3,000	3,000

15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2011	2,480,930
Profit for the year	115,986
Dividends paid	(83,400)
Balance at 30 June 2012	2,513,516

16 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	115,986	185,492
Dividends	(83,400)	(45,000)
Net addition to shareholders' funds	32,586	140,492
Opening shareholders' funds	2,483,930	2,343,438
Closing shareholders' funds	2,516,516	2,483,930

FRED SMITH & SONS (MOTOR BODIES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

17 Financial commitments

At 30 June 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2013

	Land and buildings	
	2012	2011
	£	£
Operating leases which expire		
Within one year	64,000	-
Between two and five years	-	64,000
	<u>64,000</u>	<u>64,000</u>

18 Directors' remuneration

	2012	2011
	£	£
Remuneration for qualifying services	587,254	552,830
Company pension contributions to defined contribution schemes	114,660	89,401
	<u>701,914</u>	<u>642,231</u>

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	<u>116,659</u>	<u>108,792</u>
--------------------------------------	----------------	----------------

The company paid contributions for 6 directors (2011 - 6) into personal money purchase pension schemes amounting to £114,660 (2011 - £89,401)

FRED SMITH & SONS (MOTOR BODIES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2012 Number	2011 Number
Management	6	6
Administration and office staff	8	8
Production and sales staff	51	49
	<u>65</u>	<u>63</u>

Employment costs

	2012 £	2011 £
Wages and salaries	1,623,064	1,583,495
Social security costs	205,468	198,258
Other pension costs	115,246	89,847
	<u>1,901,066</u>	<u>1,828,145</u>

20 Ultimate parent company

The ultimate holding company is Telideal Limited, a company registered in England and Wales