

DIRECTORS' REPORT

The directors present their report together with the accounts for the year ended 30 November 2013

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>2013</u>		<u>2012</u>	
	Ordinary Shares of £1 each	A Ordinary Shares of £1 each	Ordinary Shares of £1 each	A Ordinary Shares of £1 each
W Morgan	5,000	-	4,500	-
M Thomas	5,000	-	-	1,500
M Hulme (resigned 28 11 13)	- *	-	4,500	-
T Pell	5,000	-	4,500	-

\* At date of resignation

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

*Trevor Pell*

T PELL  
Secretary

14 February 2014

MONDAY



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A18 03/03/2014 #95  
COMPANIES HOUSE

HURLEYHOUSE (CARS) LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2013

	<u>Notes</u>	<u>2013</u> £	<u>2012</u> £
TURNOVER	1	1,464,079	1,541,416
Cost of Sales		(1,192,399)	(1,274,850)
		<hr/>	<hr/>
GROSS PROFIT		271,680	266,566
Administrative Expenses		(265,799)	(263,564)
		<hr/>	<hr/>
OPERATING PROFIT	2	5,881	3,002
Interest Payable & Similar Charges		(1,213)	(1,470)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,668	1,532
Taxation	3	(945)	(1,851)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION, BEING THE PROFIT/(LOSS) FOR THE FINANCIAL YEAR		3,723	(319)
		<hr/>	<hr/>

HURLEYHOUSE (CARS) LIMITEDBALANCE SHEET AS AT 30 NOVEMBER 2013

	<u>Note</u>	<u>2013</u> £	<u>2012</u> £
FIXED ASSETS			
Tangible Assets	4	23,684	28,107
CURRENT ASSETS			
Stock		156,017	160,437
Debtors	5	29,164	20,983
Cash at Bank and in Hand		20	16
		<hr/>	<hr/>
		185,201	181,436
CREDITORS Amounts falling due within one year	6	(71,423)	(76,749)
		<hr/>	<hr/>
NET CURRENT ASSETS		113,778	104,687
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/>	<hr/>
		137,462	132,794
PROVISION FOR LIABILITIES			
Deferred Tax	7	(2,796)	(1,851)
		<hr/>	<hr/>
		134,666	130,943
		<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	110,666	106,943
		<hr/>	<hr/>
		134,666	130,943
		<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 2013, 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 14 February 2014 by

*T. Pell*

T PELL  
DIRECTOR

*W. Morgan*

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 2013

### 1 TURNOVER

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

### 2 OPERATING PROFIT

	<u>2013</u> £	<u>2012</u> £
This is stated after charging		
Depreciation	7,895	9,369
Loss on Disposal of Fixed Assets	-	202
Directors' Emoluments	127,610	125,267
	<u>          </u>	<u>          </u>

### 3 TAXATION

Current taxation

Corporation Tax	-	-
Deferred Tax (note 7)	945	1,851
	<u>          </u>	<u>          </u>
	945	1,851
	<u>          </u>	<u>          </u>

### 4 TANGIBLE ASSETS

#### Plant & Equipment

<u>Cost</u>	£
As at 1 December 2012	93,393
Additions in the Year	3,472
	<u>          </u>
As at 30 November 2013	96,865
	<u>          </u>
<u>Depreciation</u>	
As at 1 December 2012	65,286
Charged in the Year	7,895
	<u>          </u>
As at 30 November 2013	73,181
	<u>          </u>
<u>Net Book Value</u>	
As at 30 November 2013	23,684
	<u>          </u>
As at 1 December 2012	28,107
	<u>          </u>

# HURLEYHOUSE (CARS) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2013 (Cont'd/ )

### 5 DEBTORS

	<u>2013</u> £	<u>2012</u> £
Trade Debtors	12,329	17,210
Other Debtors	16,835	3,773
	<hr/>	<hr/>
	29,164	20,983
	<hr/>	<hr/>

### 6 CREDITORS Amounts falling due within one year

	<u>2013</u> £	<u>2012</u> £
Bank Overdraft (secured)	14,683	42,920
Directors' Loan Account	-	78
Trade Creditors	16,779	21,985
Social Security & Other Taxes	15,327	5,298
Other Creditors	24,634	6,468
	<hr/>	<hr/>
	71,423	76,749
	<hr/>	<hr/>

### 7 DEFERRED TAX

Accelerated Capital Allowances	3,788	4,465
Tax Losses Carried Forward	(992)	2,614
	<hr/>	<hr/>
	2,796	1,851
	<hr/>	<hr/>

	£
Balance at 1 December 2012	1,851
Deferred tax charged in Profit & Loss Account for year (note 3)	945
	<hr/>
Balance at 30 November 2013	2,796
	<hr/>

### 8 SHARE CAPITAL

Called up, allotted & fully paid		
15 000 (2012 13,500) Ordinary shares of £1 each	15,000	13,500
1,500 A Ordinary shares of £1 each	-	1,500
	<hr/>	<hr/>
	15,000	15,000
	<hr/>	<hr/>

The 1,500 A Ordinary shares of £1 each were reclassified during the year

## HURLEYHOUSE (CARS) LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2013 (Cont'd/ )

#### 9 SHARE PREMIUM ACCOUNT

£

Balance at 1 December 2012 & 30 November 2013

9,000

#### 10 PROFIT & LOSS ACCOUNT

Balance at 1 December 2012

106,943

Retained profit for the year

3,723

Balance at 30 November 2013

110,666

#### 11 RELATED PARTY TRANSACTIONS

The company purchased cars from a business controlled by Mr Hulme a director of the company during part of the year. These purchases amounted to £12,350 and are included in cost of sales.

The company sold a car to Mr Thomas, who is a director of the company, for £7,368. The amount is included in turnover.

The company paid rent during the year of £35,775 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 £12,579 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.