

HURLEYHOUSE (CARS) LIMITED (3132299)

DIRECTORS' REPORT

The directors present their report, together with the accounts for the year ended 30th November 2010

PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES

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>2010</u>		<u>2009</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	4,500	-	4,500	-
M Thomas	-	1,500	-	1,500
M Hulme	4,500	-	4,500	-
T Pell	4,500	-	4,500	-

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

16th February 2011

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HURLEYHOUSE (CARS) LIMITEDPROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
TURNOVER	1	1,570,464	1,761,528
Cost of Sales		(1,296,427)	(1,473,587)
GROSS PROFIT		274,037	287,941
Administrative Expenses		(269,539)	(273,138)
OPERATING PROFIT	2	4,498	14,803
Interest Payable & Similar Charges		(1,186)	(736)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,312	14,070
Taxation	3	(768)	(1,976)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION, BEING THE PROFIT FOR THE FINANCIAL YEAR		2,544	12,094

HURLEYHOUSE (CARS) LIMITEDBALANCE SHEET AS AT 30TH NOVEMBER 2010

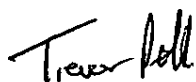
	<u>Note</u>	<u>2010</u> £	<u>2009</u> £
FIXED ASSETS			
Tangible Assets	4	13,087	15,657
CURRENT ASSETS			
Stock		161,725	190,735
Debtors	5	24,342	16,466
Cash at Bank and in Hand		4	27
		<hr/>	<hr/>
		186,071	207,228
CREDITORS Amounts falling due within one year	6	(72,491)	(98,762)
		<hr/>	<hr/>
NET CURRENT ASSETS		113,580	108,466
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		126,667	124,123
		<hr/>	<hr/>
CAPITAL & RESERVES			
Called up Share Capital	7	15,000	15,000
Share Premium Account	8	9,000	9,000
Profit & Loss Account	9	102,667	100,123
		<hr/>	<hr/>
		126,667	124,123
		<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 30th November 2010, 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 396 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 16th February 2011 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) LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 20101 TURNOVER

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

2 OPERATING PROFIT

2010

£

2009

£

This is stated after charging

Depreciation	4,362	5,220
Directors' Emoluments	135,481	128,131

3 TAXATION

Current taxation

Corporation Tax	768	1,976
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4 TANGIBLE ASSETS

Plant &
Equipment

Cost

£

As at 1 st December 2009	66,404
Additions in the Year	1,792

As at 30 th November 2010	68,196
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Depreciation

As at 1 st December 2009	50,747
Charged in the Year	4,362

As at 30 th November 2010	55,109
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Net Book Value

As at 30 th November 2010	13,087
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As at 1 st December 2009	15,657
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5 DEBTORS

2010

£

2009

£

Trade Debtors	6,155	5,107
Other Debtors	18,187	11,359

	24,342	16,466
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HURLEYHOUSE (CARS) LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2010 (Cont'd/)

6 <u>CREDITORS</u>	Amounts falling due within one year	<u>2010</u> £	<u>2009</u> £
Bank Overdraft & Loan (secured)		25,855	59,034
Corporation tax		768	1,976
Directors' Loan Account		78	78
Trade Creditors		19,350	21,223
Social Security & Other Taxes		12,581	10,485
Other Creditors		13,859	5,966
		<hr/>	<hr/>
		72,491	98,762
		<hr/>	<hr/>

7 SHARE CAPITAL

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

8 SHARE PREMIUM ACCOUNT

	£
Balance at 1 st December 2009 & 30 th November 2010	9,000
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9 PROFIT & LOSS ACCOUNT

Balance at 1 st December 2009	100,123
Retained profit for the year	2,544
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Balance at 30 th November 2010	102,667
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10 OTHER FINANCIAL COMMITMENTS

At the year end, the company had annual commitments under non-cancellable operating leases due as follows

Expiring	£
Less than one year	4,410
Between one and two years	2,534
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	6,944
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HURLEYHOUSE (CARS) LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2010 (Cont'd/)11 RELATED PARTY TRANSACTIONS

The company purchased cars from a business controlled by Mr Hulme, a director of the company. These purchases amounted to £209,818 and are included under cost of sales in the Profit & Loss Account.

The company also leased and sold a car to a business controlled by Mr Hulme. These amounted to £1,470 and £12,425 respectively during the year and are 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 at the year end, the company was owed £14,639 by Hurleyhouse Properties Ltd. The company also charged Hurleyhouse Properties Ltd £2,956 in respect of a management charge.

The directors have provided personal guarantees for the bank and loan facilities.

12 CONTROL

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