

DIRECTORS' REPORT

The directors present their report, together with the accounts for the year ended 30 November 2014.

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>2014</u> Ordinary Shares of £1 each	<u>2013</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

Trevor Pell

T PELL
Secretary

27 February 2015



HURLEYHOUSE (CARS) LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2014

	<u>Notes</u>	<u>2014</u> £	<u>2013</u> £
TURNOVER	1	1,687,916	1,464,079
Cost of Sales		(1,391,433)	(1,192,399)
		<hr/>	<hr/>
GROSS PROFIT		296,483	271,680
Administrative Expenses		(175,364)	(265,799)
		<hr/>	<hr/>
OPERATING PROFIT	2	121,119	5,881
Interest Payable & Similar Charges		(894)	(1,213)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		120,225	4,668
Taxation	3	(24,491)	(945)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION, BEING THE PROFIT FOR THE FINANCIAL YEAR		<u>95,734</u>	<u>3,723</u>

HURLEYHOUSE (CARS) LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 2014


	<u>Note</u>	<u>2014</u> £	<u>2013</u> £
FIXED ASSETS			
Tangible Assets	4	19,563	23,684
CURRENT ASSETS			
Stock		190,108	156,017
Debtors	5	30,649	29,164
Cash at Bank and in Hand		149	20
		<hr/>	<hr/>
		220,906	185,201
CREDITORS: Amounts falling due within one year	6	(78,934)	(71,423)
		<hr/>	<hr/>
NET CURRENT ASSETS		141,972	113,778
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/>	<hr/>
		161,535	137,462
PROVISION FOR LIABILITIES			
Deferred Tax	7	(3,135)	(2,796)
		<hr/>	<hr/>
		158,400	134,666
		<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	134,400	110,666
		<hr/>	<hr/>
		158,400	134,666
		<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 2014, 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 27 February 2015 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 2014

1. TURNOVER

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

2. OPERATING PROFIT

	<u>2014</u>	<u>2013</u>
	£	£
This is stated after charging:		
Depreciation	6,521	7,895
Directors' Emoluments	47,870	127,610
	<u> </u>	<u> </u>

3. TAXATION

Current taxation:

Corporation Tax	24,152	-
Deferred Tax (note 7)	339	945
	<u> </u>	<u> </u>
	24,491	945
	<u> </u>	<u> </u>

4. TANGIBLE ASSETS

Plant & Equipment

<u>Cost</u>	£
As at 1 December 2013	96,865
Additions in the Year	2,400
	<u> </u>
As at 30 November 2014	99,265
	<u> </u>
<u>Depreciation</u>	
As at 1 December 2013	73,181
Charged in the Year	6,521
	<u> </u>
As at 30 November 2014	79,702
	<u> </u>
<u>Net Book Value</u>	
As at 30 November 2014	19,563
	<u> </u>
As at 1 December 2013	23,684
	<u> </u>

HURLEYHOUSE (CARS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2014 (Cont'd/...)

5. DEBTORS

	<u>2014</u>	<u>2013</u>
	£	£
Trade Debtors	1,003	12,329
Other Debtors	29,646	16,835
	<hr/>	<hr/>
	30,649	29,164
	<hr/>	<hr/>

6. CREDITORS: Amounts falling due within one year

	<u>2014</u>	<u>2013</u>
	£	£
Bank Overdraft (secured)	9,592	14,683
Trade Creditors	24,636	16,779
Social Security & Other Taxes	13,880	15,327
Other Creditors	6,674	24,634
Corporation Tax	24,152	-
	<hr/>	<hr/>
	78,934	71,423
	<hr/>	<hr/>

7. DEFERRED TAX

Accelerated Capital Allowances	3,135	3,788
Tax Losses Carried Forward	-	(992)
	<hr/>	<hr/>
	3,135	2,796
	<hr/>	<hr/>

	£
Balance at 1 December 2013	2,796
Deferred tax charged in Profit & Loss Account for year (note 3)	339
	<hr/>
Balance at 30 November 2014	3,135
	<hr/>

8. SHARE CAPITAL

Called up, allotted & fully paid: 15,000 (2013: 15,000) Ordinary shares of £1 each	15,000	15,000
	<hr/>	<hr/>

HURLEYHOUSE (CARS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2014 (Cont'd/...)

9. SHARE PREMIUM ACCOUNT

£

Balance at 1 December 2013 & 30 November 2014

9,000

10. PROFIT & LOSS ACCOUNT

Balance at 1 December 2013

110,666

Retained profit for the year

95,734

Dividends Paid

(72,000)

Balance at 30 November 2014

134,400

11. RELATED PARTY TRANSACTIONS

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 £24,117 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.

CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF HURLEYHOUSE (CARS) LIMITED ('the Company') FOR THE YEAR ENDED 30 NOVEMBER 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of the Company for the year ended as set out on pages 2 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of the Company, as a body, in accordance with the terms of our engagement letter dated 6 February 2015. Our work has been undertaken solely to prepare for your approval the accounts of the Company, and state those matters that we have agreed to state to the Board of Directors of the Company, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by the law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that the Company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of the Company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of the Company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



GORDON WOOD SCOTT & PARTNERS LIMITED
Chartered Accountants

3 March 2015

Dean House
94 Whiteladies Road
Clifton
Bristol
BS8 2QX