

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2012
FOR
BUSINESS AND VEHICLE FINANCE LIMITED

BUSINESS AND VEHICLE FINANCE LIMITED (REGISTERED NUMBER: 04313372)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2012**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	7

BUSINESS AND VEHICLE FINANCE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2012**

DIRECTOR: I Jonathan

SECRETARY: Mrs H L Jonathan

REGISTERED OFFICE: First Floor, Chelston House
103 Newton Road
Mumbles
Swansea
SA3 4BN

REGISTERED NUMBER: 04313372 (England and Wales)

ACCOUNTANTS: Bevan & Buckland
Chartered Accountants
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

BUSINESS AND VEHICLE FINANCE LIMITED (REGISTERED NUMBER: 04313372)**ABBREVIATED BALANCE SHEET****31 AUGUST****2012**

	Notes	2012		2011	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		31,703		37,258
Investment property	3		<u>370,000</u>		<u>370,000</u>
			401,703		407,258
CURRENT ASSETS					
Stocks		133,864		47,672	
Debtors		64,640		63,628	
Cash at bank and in hand		<u>49,896</u>		<u>2,460</u>	
		248,400		113,760	
CREDITORS					
Amounts falling due within one year	4	<u>570,264</u>		<u>403,724</u>	
NET CURRENT LIABILITIES			<u>(321,864)</u>	<u>(289,964)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			79,839	117,294	
CREDITORS					
Amounts falling due after more than one year	4		366,628		387,828
NET LIABILITIES			<u>(286,789)</u>	<u>(270,534)</u>	
CAPITAL AND RESERVES					
Called up share capital	5		220,002		220,002
Revaluation reserve			60,000		60,000
Profit and loss account			<u>(566,791)</u>		<u>(550,536)</u>
SHAREHOLDERS' FUNDS			<u>(286,789)</u>	<u>(270,534)</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and (a) 387 of the Companies Act 2006 and

preparing financial statements which give a true and fair view of the state of affairs of the company as at

the end of each financial year and of its profit or loss for each financial year in accordance with the

(b)

requirements of Sections 394 and 395 of the relevant legislation, and to comply with the requirements of the

Companies Act 2006 relating to financial statements, so far as applicable to the company.

BUSINESS AND VEHICLE FINANCE LIMITED (REGISTERED NUMBER: 04313372)

ABBREVIATED BALANCE SHEET - continued
31 AUGUST
2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 29 May 2013 and were signed by:

I Jonathan - Director

The notes form part of these abbreviated accounts

BUSINESS AND VEHICLE FINANCE LIMITED (REGISTERED NUMBER: 04313372)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2012**

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost and 10% on cost
Computer equipment	- 25% on cost and 10% on cost

Investment property

Investment properties are shown at their open market value as required by Statement of Standard

Accounting Practice ('SSAP')19. The investment properties are revalued annually by the directors with

any surplus or deficit on the revaluation being transferred to the revaluation reserve. If a deficit is

expected to be permanent and reduces the value of the property below its cost then this permanent

impairment is transferred to the profit and loss account.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts

with the general accepted accounting principle set out in SSAP19. The directors consider that because

these properties are not held for consumption but for their investment potential, to depreciate them

would not give a true and fair view and that it is necessary to adopt SSAP19 in order to give a true and

fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

BUSINESS AND VEHICLE FINANCE LIMITED (REGISTERED NUMBER: 04313372)**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2012****2. TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 September 2011	115,417
Additions	<u>2,008</u>
At 31 August 2012	<u>117,425</u>
DEPRECIATION	
At 1 September 2011	78,159
Charge for year	<u>7,563</u>
At 31 August 2012	<u>85,722</u>
NET BOOK VALUE	
At 31 August 2012	<u>31,703</u>
At 31 August 2011	<u>37,258</u>

3. INVESTMENT PROPERTY

	Total £
COST	
At 1 September 2011 and 31 August 2012	<u>370,000</u>
NET BOOK VALUE	
At 31 August 2012	<u>370,000</u>
At 31 August 2011	<u>370,000</u>

4. CREDITORS

Creditors include an amount of £ 418,639 (2011 - £ 421,121) for which security has been given.

They also include the following debts falling due in more than five years:

	2012 £	2011 £
Repayable otherwise than by instalments	<u>282,596</u>	<u>304,564</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
2	Ordinary Share Capital	£1	2	2
220,000	Preference Share Capital	£1	<u>220,000</u>	<u>220,000</u>
			<u>220,002</u>	<u>220,002</u>

BUSINESS AND VEHICLE FINANCE LIMITED (REGISTERED NUMBER: 04313372)**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2012****6. RELATED PARTY DISCLOSURES**

Included in creditors is the following loan from the director, Mr I Jonathan:

	2012	2011
	£	£
Balance B/fwd	246,624	94,185
Amounts introduced		214,566
Amounts repaid	(47,529)	(58,127)
Balance C/fwd	<u>199,095</u>	<u>246,624</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BUSINESS AND VEHICLE FINANCE LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Business and Vehicle Finance Limited for the year ended 31 August 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 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 director of Business and Vehicle Finance Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Business and Vehicle Finance Limited and state those matters that we have agreed to state to the director of Business and Vehicle Finance Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Business and Vehicle Finance Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Business and Vehicle Finance Limited. You consider that Business and Vehicle Finance Limited 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 financial statements of Business and Vehicle Finance Limited. 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 financial statements.

Bevan & Buckland
Chartered Accountants
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

This page does not form part of the abbreviated accounts

29 May 2013

Page 7

