

TCC Holdings Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 December 2012



TCC Holdings Limited
UNAUDITED ABBREVIATED BALANCE SHEET
31 December 2012

	Notes	2012 £	2011 £
FIXED ASSETS	1		
Tangible assets		1,250,000	1,250,000
Investments		1,233,757	1,233,757
		<u>2,483,757</u>	<u>2,483,757</u>
CURRENT ASSETS			
Debtors		6,961	3,302
Cash at bank and in hand		10,846	70,425
		<u>17,807</u>	<u>73,727</u>
CREDITORS amounts falling due within one year	2	58,008	59,230
NET CURRENT (LIABILITIES)/ASSETS		<u>(40,201)</u>	<u>14,497</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,443,556</u>	<u>2,498,254</u>
CREDITORS amounts falling due after more than one year	3	1,036,735	1,066,240
PROVISIONS FOR LIABILITIES AND CHARGES		<u>26,211</u>	<u>25,856</u>
		<u>1,380,610</u>	<u>1,406,158</u>
CAPITAL AND RESERVES			
Called up equity share capital	5	13,850	13,850
Share premium account		1,206,151	1,206,151
Profit and loss account		160,609	186,157
SHAREHOLDERS' FUNDS		<u>1,380,610</u>	<u>1,406,158</u>

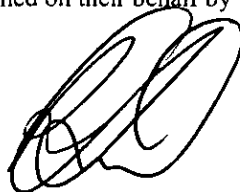
For the year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 1 to 4 were approved by the Board of Directors and authorised for issue on 13/06/13 and are signed on their behalf by

C Sopp
 Director



TCC Holdings Limited

UNAUDITED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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) subject to the departures referred to below

BASIS OF PREPARATION

Notwithstanding the deficiency of net current assets the financial statements have been drawn up on the going concern basis which assumes the continued financial support of the directors

If the going concern basis proved to be invalid, the financial statements would have to be prepared on a break up basis in which the balance sheet would be restated to include all assets at their estimated realisable values and all liabilities would become current and would have to be increased to include those liabilities contingent on the company ceasing to trade

CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The financial statements present the results of the parent company only and do not show the results of the group

TURNOVER

Turnover represents the total invoice value, excluding value added tax, of rent receivable

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Freehold land and buildings are reviewed for impairment, in accordance with FRS11, at the end of each reporting period. The directors believe that any depreciation would be immaterial as the estimated residual value of the freehold land and buildings is not materially different from the carrying value of the asset.

INVESTMENTS

Long term investments are classified as fixed assets. Short term investments are classified as current assets. Fixed asset investments are stated at cost in the company balance sheet. Provision is made for any impairment in the value of fixed asset investments.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

TCC Holdings Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2012

1 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
Cost			
At 1 January 2012 and 31 December 2012	<u>1,250,000</u>	<u>1,233,757</u>	<u>2,483,757</u>
Depreciation	<u>—</u>	<u>—</u>	<u>—</u>
Net book value			
At 31 December 2012	<u>1,250,000</u>	<u>1,233,757</u>	<u>2,483,757</u>
At 31 December 2011	<u>1,250,000</u>	<u>1,233,757</u>	<u>2,483,757</u>
Investments			

The company holds 20% or more of the share capital of the following company,

	Country of registration or incorporation £	Nature of business £	Shares held class £	Proportion of shares held £
Town Centre Garage (Sunderland) Limited	England	Vehicle retail	Ordinary	100%

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year as follows

	Capital and reserves £	Profit for the year £
Town Centre Garage (Sunderland) Limited	<u>1,260,753</u>	<u>14,409</u>

2 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>29,530</u>	<u>29,530</u>

3 CREDITORS amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>70,829</u>	<u>100,334</u>

The bank loan is secured by a legal charge dated 29 March 2007 over the company's freehold property

4 TRANSACTIONS WITH THE DIRECTORS

During the year under review dividends of £100,000 (2011 £65,000) were paid to both P Smith and S Smith, directors

P Smith maintained a current account with the company During the year £2,055 was withdrawn leaving a balance due to the company at 31 December 2012 of £1,699 (2011 £356 creditor)

TCC Holdings Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2012

4 TRANSACTIONS WITH THE DIRECTORS *(Continued)*

S Smith maintained a current account with the company. During the year £3,137 was withdrawn leaving a balance due to the company at 31 December 2012 of £2,284 (2011: £853 creditor).

5 SHARE CAPITAL

	2012	2011
	£	£
Allotted, called up and fully paid 13,850 Ordinary shares of £1 each	<u>13,850</u>	<u>13,850</u>

6 ULTIMATE PARENT COMPANY

The ultimate controlling parties are S Smith and P Smith who each hold 50% of the issued share capital of the company.

ACCOUNTANTS' REPORT TO THE DIRECTORS OF TCC HOLDINGS
LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the abbreviated financial statements of TCC Holdings Limited which comprise Balance Sheet, principal Accounting Policies and the related notes as set out on pages 1 to 4 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>

This report is made solely to the directors of TCC Holdings Limited as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of TCC Holdings Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that TCC Holdings 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 profit of TCC Holdings Limited under the Companies Act 2006. You consider that TCC Holdings 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 TCC Holdings 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 or the abbreviated financial statements.

Baker Tilly Tax and Accounting Limited

BAKER TILLY TAX AND ACCOUNTING LIMITED
Chartered Accountants
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Newcastle upon Tyne
NE1 4AD

13/06/13