

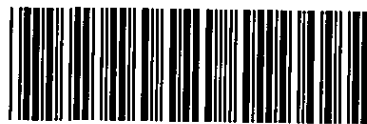
# TCC Holdings Limited

## FINANCIAL STATEMENTS

for the year ended

31 December 2011

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# TCC Holdings Limited

## OFFICERS AND PROFESSIONAL ADVISERS

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### DIRECTORS

Mr P Smith  
Mr S Smith  
Mr C Sopp

### SECRETARY

Mr C Sopp

### REGISTERED OFFICE

Ferryboat Lane  
Sunderland  
Tyne & Wear  
SR5 3JN

### AUDITOR

Baker Tilly UK Audit LLP  
Chartered Accountants  
1 St James' Gate  
Newcastle upon Tyne  
NE1 4AD

# TCC Holdings Limited

## DIRECTORS' REPORT

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The directors submit their report and financial statements of TCC Holdings Limited for the year ended 31 December 2011

### PRINCIPAL ACTIVITIES

The principal activity of the company is the letting of own property

### DIRECTORS

The directors who served the company during the year were as follows

Mr P Smith  
Mr S Smith  
Mr C Sopp

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### AUDITOR

The directors, having been notified of the cessation of The Charlton Williamson Partnership LLP following their merger with Baker Tilly UK Audit LLP, resolved that Baker Tilly UK Audit LLP be appointed with effect from 3 October 2011.

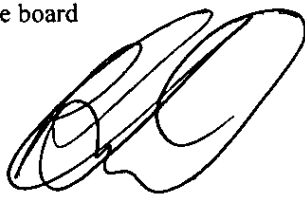
The auditor, Baker Tilly UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

P Smith  
Director



14/6/2012

# TCC Holdings Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period.

In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c prepare the financial statements on the 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TCC HOLDINGS LIMITED

We have audited the financial statements on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.



GARRY ELLIOTT (Senior Statutory Auditor)  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
1 St James' Gate  
Newcastle upon Tyne  
NE1 4AD

14/6/2012

**TCC Holdings Limited**  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2011

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	<i>Notes</i>	2011 £	2010 £
TURNOVER		115,000	115,000
Administrative expenses		<u>4,809</u>	<u>7,030</u>
OPERATING PROFIT	1	110,191	107,970
Investment income	2	120,000	65,000
Interest receivable		<u>–</u>	<u>2</u>
		230,191	172,972
Interest payable and similar charges		(3,417)	(3,927)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>226,774</u>	<u>169,045</u>
Taxation	3	(209)	22,549
PROFIT FOR THE FINANCIAL YEAR	16	<u>226,983</u>	<u>146,496</u>

The profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

# TCC Holdings Limited

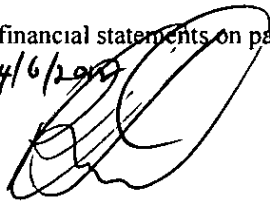
## BALANCE SHEET

31 December 2011

	<i>Notes</i>	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	5	1,250,000	1,250,000
Investments	6	1,233,757	1,233,757
		<u>2,483,757</u>	<u>2,483,757</u>
<b>CURRENT ASSETS</b>			
Debtors	7	3,302	332
Cash at bank and in hand		70,425	28,286
		<u>73,727</u>	<u>28,618</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	59,230	59,764
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>14,497</u>	<u>(31,146)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,498,254</u>	<u>2,452,611</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	1,066,240	1,096,436
<b>PROVISIONS FOR LIABILITIES</b>	10	25,856	47,000
		<u>1,406,158</u>	<u>1,309,175</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	13,850	13,850
Share premium account	15	1,206,151	1,206,151
Profit and loss account	16	186,157	89,174
<b>SHAREHOLDERS' FUNDS</b>	17	<u>1,406,158</u>	<u>1,309,175</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 5 to 12 were approved by the board of directors and authorised for issue on 14/6/2012 and are signed on their behalf by



P Smith  
Director

# TCC Holdings Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

### GOING CONCERN

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### CONSOLIDATION

The company is a parent company subject to the small companies regime. The company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the option provided by section 398 of the Companies Act 2006 not to prepare group accounts. The financial statements present the results of the parent company only and do not show the results of the group.

### CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

### 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 FRS 11, 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.

### 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.

### 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.



**TCC Holdings Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2011

1 OPERATING PROFIT

Operating profit is stated after crediting

	2011	2010
	£	£
Directors' remuneration	-	-
Auditor's fees	<u>1,500</u>	<u>1,500</u>

2 INVESTMENT INCOME

	2011	2010
	£	£
Dividends received from subsidiary undertaking	<u>120,000</u>	<u>65,000</u>

3 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2011	2010
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 20.25% (2010 – 28.00%)	21,001	20,600
Over/under provision in prior year	<u>(66)</u>	<u>(51)</u>
Total current tax	20,935	20,549
Deferred tax		
Origination and reversal of timing differences (note 10)		
Capital allowances	<u>(21,144)</u>	<u>2,000</u>
Tax on profit on ordinary activities	<u>(209)</u>	<u>22,549</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20.25% (2010 – 28.00%), as explained below

	2011	2010
	£	£
Profit on ordinary activities before taxation	<u>226,774</u>	<u>169,045</u>
Profit on ordinary activities by rate of tax	45,914	47,333
Effects of		
Non-taxable income	(45,446)	(18,200)
Depreciation in excess of capital allowances	20,533	(1,757)
Tax chargeable at lower rates	-	(6,818)
Adjustments to tax charge in respect of previous periods	(66)	(51)
Other	-	42
Total current tax (note 3(a))	<u>20,935</u>	<u>20,549</u>

**TCC Holdings Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2011

**4 DIVIDENDS**

Equity dividends		
	2011	2010
	£	£
Paid during the year		
Dividends on equity shares £9 39 (2010 £10 11)	<u>130,000</u>	<u>140,000</u>

**5 TANGIBLE FIXED ASSETS**

		Freehold land and buildings £
Cost		
At 1 January 2011 and 31 December 2011		<u>1,250,000</u>
Depreciation		-
At 1 January 2011 and 31 December 2011		<u>-</u>
Net book value		
At 31 December 2011		<u>1,250,000</u>
At 31 December 2010		<u>1,250,000</u>

**6 INVESTMENTS**

		Subsidiary undertakings shares £
Cost		
At 1 January 2011 and 31 December 2011		<u>1,233,757</u>
Net book value		
At 31 December 2011		<u>1,233,757</u>
At 31 December 2010		<u>1,233,757</u>

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

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 were as follows

	<b>Capital and Reserves</b>	<b>Profit for the year</b>
	£	£
Town Centre Garage (Sunderland) Limited	1,341,344	135,610

**TCC Holdings Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2011

7 DEBTORS

	2011	2010
	£	£
Prepayments and accrued income	<u>3,302</u>	<u>332</u>

8 CREDITORS Amounts falling due within one year

	2011	2010
	£	£
Bank loans	29,530	28,119
Trade creditors	1,006	996
Corporation tax	21,001	20,600
VAT	3,834	3,354
Directors current accounts	1,209	4,545
Accruals and deferred income	<u>2,650</u>	<u>2,150</u>
	<u>59,230</u>	<u>59,764</u>

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

	2011	2010
	£	£
Bank loans	<u>29,530</u>	<u>28,119</u>

9 CREDITORS Amounts falling due after more than one year

	2011	2010
	£	£
Bank loans	100,334	130,530
Amounts owed to group undertakings	965,906	965,906
	<u>1,066,240</u>	<u>1,096,436</u>

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

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

	2011	2010
	£	£
Bank loans	<u>100,334</u>	<u>130,530</u>

Included within creditors falling due after more than one year is an amount of £Nil (2010 - £18,053) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

**TCC Holdings Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2011

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10 PROVISIONS FOR LIABILITIES

	Deferred taxation £
Balance brought forward	47,000
Profit and Loss Account movement arising during the year	(21,144)
Balance carried forward	<u>25,856</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2011 £	2010 £
Accelerated capital allowances	<u>25,856</u>	<u>47,000</u>
	<u>25,856</u>	<u>47,000</u>

The company's freehold property was transferred from Town Centre Garage (Sunderland) Limited, a wholly owned subsidiary at a value of £1,250,000 on 29 March 2007

It is the company's intention to retain the property for the foreseeable future. No deferred tax has been provided on the gains arising from the transfer as such tax would only become payable if the property were sold without rollover relief being obtained. The tax which would be payable in such circumstances is estimated to be £25,360.

11 CONTINGENCIES

The company has provided an unlimited guarantee in respect of the bank balances due by Town Centre Garage (Sunderland) Limited, a subsidiary undertaking, on bank standard form supported by a first legal charge over the company's freehold property. The total of such borrowing at 31 December 2011 amounted to £161,690 (2010 £193,160).

12 TRANSACTIONS WITH DIRECTORS

During the year under review dividends of £65,000 (2010 £70,000) were paid to both Mr P Smith and Mr S Smith, directors.

Mr P Smith maintained a current account with the company. During the year £3,043 was withdrawn leaving a balance due from the company at 31 December 2011 of £356 (2010 £3,399).

Mr S Smith also maintained a current account with the company. During the year £293 was withdrawn leaving a balance due from the company at 31 December 2011 of £853 (2010 £1,146).

13 RELATED PARTY TRANSACTIONS

Included within turnover is £115,000 (2010 £115,000) rent receivable from Town Centre Garage (Sunderland) Limited, a subsidiary undertaking.

At 31 December 2011 the company owed £965,906 (2010 £965,906) to Town Centre Garage (Sunderland) Limited, a 100% subsidiary.

During the year the company received dividends of £120,000 (2010 £65,000) from Town Centre Garage (Sunderland) Limited.

**TCC Holdings Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2011

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14 SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid 13,850 Ordinary shares of £1 each	<u>13,850</u>	<u>13,850</u>

15 SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year

16 PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
At the beginning of the year	89,174	82,678
Profit for the financial year	226,983	146,496
Dividends	(130,000)	(140,000)
At the end of the year	<u>186,157</u>	<u>89,174</u>

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit for the financial year	226,983	146,496
Dividends	(130,000)	(140,000)
Net addition to shareholders' funds	<u>96,983</u>	<u>6,496</u>
Opening shareholders' funds	1,309,175	1,302,679
Closing shareholders' funds	<u>1,406,158</u>	<u>1,309,175</u>

18 ULTIMATE CONTROLLING PARTY

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