

TCC Holdings Limited

Directors' report and financial statements

for the year ended 31 December 2009

Registered number 05942164

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TCC Holdings Limited

Directors' report and financial statements

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TCC Holdings Limited

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2009

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Principal activity

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

Directors

The directors who served during are as stated below

P Smith
S Smith
C P Sopp

TCC Holdings Limited

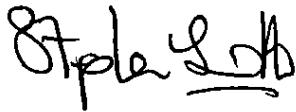
Directors' report

Auditors

In accordance with Section 485 of the Companies Act 2006, The Charlton Williamson Partnership LLP will be proposed for reappointment as auditors of the company

This report is prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

This report was approved by the board on 6 September 2010 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'S. Smith', with a horizontal line under the name.

S Smith
Director

Independent auditors' report to the shareholders of TCC Holdings Limited

We have audited the financial statements of TCC Holdings Limited for the year ended 31 December 2009 on pages 5 to 12. The financial statements have been prepared in accordance with 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 auditors' 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 auditors

As explained more fully in the statement of directors' responsibilities the company's 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on 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 2009 and of the company's 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 matters 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.

Independent auditors' report to the shareholders of TCC Holdings Limited
(continued)

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



David Charlton FCA (Senior statutory auditor)
for and on behalf of The Charlton Williamson Partnership LLP (Statutory Auditors)
6 September 2010

TCC Holdings Limited

Profit and loss account

for the year ended 31 December 2009

		2009	2008
	Notes	£	£
Turnover	2	115,000	115,000
Administrative expenses		<u>(5,913)</u>	<u>(5,792)</u>
Operating profit	3	109,087	109,208
Investment income	4	100,000	70,000
Interest payable and similar charges	5	<u>(4,932)</u>	<u>(14,785)</u>
Profit on ordinary activities before taxation		204,155	164,423
Taxation	6	<u>(21,898)</u>	<u>(911)</u>
Profit on ordinary activities after taxation		182,257	163,512
Dividends	7	<u>(130,000)</u>	<u>(140,000)</u>
Retained profit for the financial year	15	<u>52,257</u>	<u>23,512</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 7 to 12 form an integral part of these financial statements

TCC Holdings Limited

Registered number - 05942164

Balance sheet

at 31 December 2009

	Notes	£	2009 £	£	2008 £
Fixed assets					
Tangible fixed assets	8		1,250,000		1,250,000
Investments	9		1,233,757		1,233,757
			<u>2,483,757</u>		<u>2,483,757</u>
Current assets					
Debtors	10	996		941	
Cash at bank and in hand		59,314		266	
		<u>60,310</u>		<u>1,207</u>	
Creditors: amounts falling due within one year	11	(69,460)		(103,980)	
Net current liabilities			<u>(9,150)</u>		<u>(102,773)</u>
Total assets less current liabilities			2,474,607		2,380,984
Creditors: amounts falling due after more than one year	12		(1,126,928)		(1,087,562)
Provisions for liabilities and charges	13		<u>(45,000)</u>		<u>(43,000)</u>
Net assets			<u>1,302,679</u>		<u>1,250,422</u>
Capital and reserves					
Called up share capital	14		13,850		13,850
Share premium account	15		1,206,151		1,206,151
Profit and loss account	15		82,678		30,421
Shareholders' funds	16		<u>1,302,679</u>		<u>1,250,422</u>

The financial statements are prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

The financial statements were approved by the board on 6 September 2010 and signed on its behalf by



S Smith
Director

The notes on pages 7 to 12 form an integral part of these financial statements

TCC Holdings Limited

Notes to the financial statements

for the year ended 31 December 2009

1 Accounting policies

The financial statements are prepared in accordance with United Kingdom applicable accounting standards, which have been applied consistently in both the current and prior year. The particular accounting policies adopted are described below. The true and fair override provisions of the Companies Act 2006 have been invoked - see 'tangible fixed assets and depreciation'.

Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

Group accounts

The company is a parent company subject to the small companies regime. The company and its subsidiary 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.

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 buildings have not been depreciated during the year in accordance with the true and fair principle as the directors believe that this represents a more accurate view.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

TCC Holdings Limited

Notes to the financial statements

for the year ended 31 December 2009

3	Operating profit	2009	2008
		£	£
	<i>Operating profit is stated after charging</i>		
	Directors' remuneration	-	-
	Auditors' remuneration	1,100	1,100
		<u>1,100</u>	<u>1,100</u>
4	Income from investments	2009	2008
		£	£
	Dividends received from subsidiary undertaking	100,000	70,000
		<u>100,000</u>	<u>70,000</u>
5	Interest payable and similar charges	2009	2008
		£	£
	Bank loan interest	4,932	14,785
		<u>4,932</u>	<u>14,785</u>
6	Taxation		
	Analysis of charge in period	2009	2008
		£	£
	Current tax		
	UK corporation tax	19,900	16,800
	Adjustments in respect of previous periods	(2)	311
	Total current tax charge	<u>19,898</u>	<u>17,111</u>
	Deferred tax		
	Timing differences, origination and reversal	2,000	(16,200)
	Total deferred tax	<u>2,000</u>	<u>(16,200)</u>
	Tax on profit on ordinary activities	<u>21,898</u>	<u>911</u>

TCC Holdings Limited

Notes to the financial statements

for the year ended 31 December 2009

6 Taxation (continued)

Factors affecting tax charge for period	2009 £	2008 £
Profit on ordinary activities before taxation	<u>204,155</u>	<u>164,423</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28%)	57,163	46,038
Expenses not deductible for tax purposes	-	21
Capital allowances for period in excess of depreciation	(2,700)	(3,800)
Non-taxable group income	(28,000)	(14,700)
Tax payable at lower rate	(6,616)	(5,869)
Other	53	(3)
Adjustments to tax charge in respect of previous periods	(2)	311
Current tax charge for period	<u>19,898</u>	<u>21,998</u>

7 Dividends	2009 £	2008 £
Dividends on equity shares:		
Ordinary shares - paid	<u>130,000</u>	<u>140,000</u>

8 Tangible fixed assets	Freehold land and buildings £
Cost and net book value	
At beginning and end of year	<u>1,250,000</u>

9 Investments	Subsidiary undertakings shares £
Cost and net book value	
At beginning and end of year	<u>1,233 757</u>

TCC Holdings Limited

Notes to the financial statements

for the year ended 31 December 2009

9 Investments (continued)

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

	Capital and reserves £	Profit for the year £
Town Centre Garage (Sunderland) Limited	<u>1,291,620</u>	<u>93,749</u>

	2009 £	2008 £
10 Debtors		
Prepayments and accrued income	<u>996</u>	<u>941</u>
11 Creditors: amounts falling due within one year		
Bank loan (secured)	27,754	27,436
Trade creditors	996	1,730
Corporation tax	19,900	16,800
Other taxes and social security costs	2,875	3,115
Directors' accounts	16,185	53,035
Accruals and deferred income	1,750	1,864
	<u>69,460</u>	<u>103,980</u>

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

TCC Holdings Limited

Notes to the financial statements

for the year ended 31 December 2009

12	Creditors: amounts falling due after more than one year	2009 £	2008 £
	Bank loan (secured)	159,102	189,736
	Amounts due to subsidiary undertaking	967,826	897,826
		<u>1,126,928</u>	<u>1,087,562</u>
	Bank loan		
	Repayable in one year or less, or on demand (Note 11)	27,754	27,436
	Repayable between one and two years	27,754	27,436
	Repayable between two and five years	83,263	82,309
	Repayable in five years or more	48,085	79,991
		<u>186,856</u>	<u>217,172</u>

13	Provisions for liabilities and charges	Deferred taxation £
	At beginning of year	43,000
	Movement in the year	2,000
	At end of year	<u>45,000</u>

Deferred taxation

Deferred tax is analysed over the following timing differences provided at 21% (2008 21%)

	Not provided	Provided
	2009	2008
	£	£
Accelerated capital allowances	<u>-</u>	<u>45,000</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

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 £53,000.

TCC Holdings Limited

Notes to the financial statements

for the year ended 31 December 2009

14	Share capital	2009	2008
		£	£
	<i>Authorised equity</i>		
	5,000,000 Ordinary shares of £1 each	5,000,000	5,000,000
	<i>Allotted, called up and fully paid</i>		
	13,850 Ordinary shares of £1 each	13,850	13,850

15	Equity Reserves	Share premium account	Profit and loss account	Total
		£	£	£
	At beginning of year	1,206,151	30,421	1,236,572
	Retained profit for the year	-	52,257	52,257
	At end of year	1,206,151	82,678	1,288,829

16	Reconciliation of movements in shareholders' funds	2009	2008
		£	£
	Profit for the year	182,257	163,512
	Dividends	(130,000)	(140,000)
		52,257	23,512
	Opening shareholders' funds	1,250,422	1,226,910
	Closing shareholders' funds	1,302,679	1,250,422

17 Contingent liabilities

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 borrowings at 31 December 2009 amounted to £429,474 (2008 £194,393)

18 Transactions with directors

During the year under review dividends of £65,000 (2008 £70,000) were paid to both Mr P Smith and Mr S Smith, directors

19 Related party transactions

Included within turnover is £115,000 (2008 £115,000) rent receivable from Town Centre Garage (Sunderland) Limited, a subsidiary undertaking