

Company Registration No. 00123700 (England and Wales)

CHEVRON MOTORS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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CHEVRON MOTORS LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 6

CHEVRON MOTORS LIMITED

INDEPENDENT AUDITORS' REPORT TO CHEVRON MOTORS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Chevron Motors Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mark Ashworth BA FCA (Senior Statutory Auditor)
for and on behalf of Kendall Wadley LLP

31 May 2013

Chartered Accountants
Statutory Auditor

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

CHEVRON MOTORS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		1,136,976		1,138,989
Current assets					
Stocks		365,539		329,953	
Debtors	3	632,873		708,603	
Cash at bank and in hand		537		537	
		998,949		1,039,093	
Creditors: amounts falling due within one year	4	(713,205)		(753,369)	
Net current assets			285,744		285,724
Total assets less current liabilities			1,422,720		1,424,713
Creditors: amounts falling due after more than one year	5		(260,000)		(260,000)
Provisions for liabilities			(5,696)		(120)
			1,157,024		1,164,593
Capital and reserves					
Called up share capital	6	24,642		24,642	
Revaluation reserve		754,328		754,328	
Other reserves		30,079		30,079	
Profit and loss account		347,975		355,544	
Shareholders' funds			1,157,024		1,164,593

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

Approved by the Board for issue on 31 May 2013



M J Bonomini
Director

Company Registration No 00123700

CHEVRON MOTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered or the service is provided to the customer.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	No depreciation is provided
Leasehold improvements	Fully depreciated
Equipment and fittings	15% of net book value

The company does not depreciate its freehold buildings as required by the Companies Act 2006. The nature of the company's business and the regulatory environment in which it operates means that the company has to carry out a regular programme of maintenance to ensure its premises continue to meet the required high standards throughout the estimated useful life. In the opinion of the directors, the effect of this maintenance is that the estimated residual value of the freehold buildings is not materially different from the cost and so the amount that would be subject to depreciation is not material. For this reason, it is not necessary to account for depreciation.

1.5 Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

1.8 Financing of stocks

Stocks of vehicles held by the dealer and financed through stocking loans are included in the balance sheet as stock, together with related borrowing.

CHEVRON MOTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies (Continued)

1.9 Consignment stock

The company has adopted the relevant provision of Financial Reporting Standard No 5 under which stocks amounting to £521,144 (2011 £631,552) of new vehicles held by the dealer are excluded from stock and liabilities in the balance sheet as it is legally owned by Citroen

2 Fixed assets

Tangible assets

	£
Cost or valuation	
At 1 January 2012	1,268,090
Additions	4,512
At 31 December 2012	1,272,602
Depreciation	
At 1 January 2012	129,101
Charge for the year	6,525
At 31 December 2012	135,626
Net book value	
At 31 December 2012	1,136,976
At 31 December 2011	1,138,989

3 Debtors

Debtors include an amount of £463,747 (2011 - £463,587) which is due after more than one year

4 Creditors: amounts falling due within one year

Lloyds TSB Bank plc have a charge over all monies due or to become due from the company to the chargee on any account whatsoever, secured on the freehold property, buildings, fixtures and equipment, with a fixed charge over the company's debtors and a floating charge over the stock and fixtures and equipment of the company At the year end the company owed Lloyds TSB Bank plc £129,595 (2011 £132,038)

CHEVRON MOTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

5	Creditors' amounts falling due after more than one year	2012	2011
		£	£
	Analysis of loans repayable in more than five years		
	Total amounts repayable by instalments which are due in more than five years	(150,000)	(150,000)

PSA Wholesale Ltd holds a number of legal charges over the company, including a deed over the stock of new and unused Citroen vehicles held by the company, fixed and floating charge over stock of new and used vehicles of the company, several floating charges over the debts, stock, investments and cash of the company, a debenture consisting of fixed and floating charges over property, assets, goodwill and debts of the company, and legal charges over the various land and buildings of the company. At the year end the company owed PSA Wholesale Ltd a mortgage of £280,000 (2011 £280,000) and a used car stocking loan of £108,760 (2011 £90,580). The interest rate for this loan is Finance House Base Rate plus 2% per annum.

6	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	18,132 Ordinary shares of £1 each	18,132	18,132
	6,510 6% Cumulative preference shares of £1 each	6,510	6,510
		<u>24,642</u>	<u>24,642</u>

Ordinary shares have equal rights per share. Preference shares have no right to receive a dividend, no voting rights and no rights to appoint a director.

7 Ultimate parent company

The ultimate parent company is MJB Holdings Limited, a company incorporated in England and Wales, and is 76% owned by Mr M J Bonomini.

8 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below.

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Advances and credits	-	125,298	-	-	-	125,298
		<u>125,298</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,298</u>

CHEVRON MOTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

8 Related party relationships and transactions

(Continued)

Other transactions

During the year Chevron Motors Limited paid audit fees amounting to £550 for MJB Holdings Limited, the parent company. At the year end the balances due to Chevron Motors Limited by MJB Holdings Limited amounted to, £338,839 (2011 £338,289)