

TITHEGROVE LIMITED
ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

Dennis & Turnbull
Chartered Accountants & Statutory Auditors
Swatton Barn
Badbury
Swindon
Wiltshire
SN4 0EU

WEDNESDAY



A46 30/01/2013 #101
COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2012**

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TITHEGROVE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012

DIRECTORS:	P H Walton S R Rayson D Torchia D Bell C R Waddell
SECRETARY:	S R Rayson
REGISTERED OFFICE:	Marshgate House Marshgate Swindon Wiltshire SN1 2PA
REGISTERED NUMBER:	01802721 (England and Wales)
SENIOR STATUTORY AUDITOR:	N L Dennis
AUDITORS:	Dennis & Turnbull Chartered Accountants & Statutory Auditors Swatton Barn Badbury Swindon Wiltshire SN4 0EU
BANKERS:	National Westminster Bank Plc 84 Commercial Road Swindon Wiltshire SN1 5NW

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report with the accounts of the company for the year ended 31 March 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a building contractor in the new housing and civil engineering construction industry.

REVIEW OF BUSINESS

The key financial highlights are as follows:

	2012	2011	2010
	£	£	£
Gross profit	4,329,396	3,363,135	2,846,624
Profit before tax	874,919	349,141	413,249
Dividends	-	73,750	100,000
Retained profits	634,719	166,253	201,908
Shareholders funds	1,931,236	1,296,517	1,130,264

The company has again had a profitable year. This was achieved by managing overheads, maintenance of gross profit margins and an increase in turnover. In continuing difficult economic conditions, the company is showing improved profitability by careful management of costs and the additional benefit being derived from the opening of the regional office in Yeovil in 2011.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2012.

FIXED ASSETS

The movements in the fixed assets of the company are disclosed in note 8 to the financial statements.

FUTURE DEVELOPMENTS

The directors believe the company is well placed to benefit from the slow upturn in the construction of residential properties and the company will continue to achieve profits.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report.

P H Walton
S R Rayson
D Torchia
D Bell
C R Waddell

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012**

FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise bank balances, bank overdrafts, trade creditors, trade debtors, and finance lease agreements. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. The company makes use of money market facilities where funds are available.

The company is a lessee in respect of finance leased assets. The interest rate on these loans from financial institutions and the monthly repayments are fixed. The company manages the liquidity risk by ensuring that there are sufficient funds to meet the payments.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company paid amounts of £7,333 of a charitable nature.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's activities in the construction industry relate to providing services to major housebuilders in the M4 corridor and the South West. The company is therefore dependent on the activities of these companies which in turn are heavily dependent on consumer confidence in the wider economy and is influenced by various factors including, unemployment levels, availability of credit and interest rates which are outside the company's control.

Due to the unprecedented global economic conditions of the past few years, this has had a significant impact on consumer confidence and availability of credit. During this period, there has also been the failure or closure of local competition which has provided opportunities for the company, as a consequence of its financial strength which remains a key indicator for the directors.

The company continues to work closely with its major customers in order to understand their expectations for development programmes and to work with them in order to provide cost effective and efficient construction services. Based upon this information the Board of Directors closely review and monitor the company's labour requirements and operational overheads as well as reviewing management information to achieve profits or minimise potential risks of losses.

The company's financial stability is dependent upon the financial stability of its major customers, and management continually seek to operate the business within the contractual terms negotiated with its customers and suppliers to minimise the risks.

Collection of retentions from customers as they fall due is important in securing the company's financial position, and management have implemented procedures to recover retentions as they fall due.

Given that the company works on construction sites, safety is of paramount importance given that such sites are inherently dangerous places. The company seeks to ensure the safety of all of its employees and subcontractors and has comprehensive HSE management system supported by policies and procedures to achieve a safe and healthy working environment. The company also seeks to work closely with main contractors on each site in an effort to ensure the safety of all site personnel.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

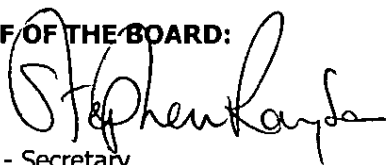
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Dennis & Turnbull, are deemed to be reappointed under section 487(2) of the Companies Act 2006

ON BEHALF OF THE BOARD:



S R Rayson - Secretary

29 January 2013

**REPORT OF THE INDEPENDENT AUDITORS TO
TITHEGROVE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to nineteen, together with the full financial statements of Tithegrove Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 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 directors and auditors

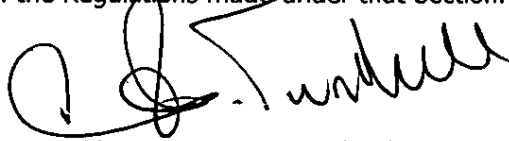
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



N L Dennis (Senior Statutory Auditor)
for and on behalf of Dennis & Turnbull
Chartered Accountants & Statutory Auditors
Swatton Barn
Badbury
Swindon
Wiltshire
SN4 0EU

29 January 2013

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
TURNOVER		30,717,690	20,729,601
Cost of sales		(26,388,294)	(17,366,466)
		4,329,396	3,363,135
Administrative expenses		3,474,630	3,021,973
OPERATING PROFIT	3	854,766	341,162
Interest receivable and similar income		26,442	17,923
		881,208	359,085
Amounts written off investments	4	(18,040)	(10,471)
		899,248	369,556
Interest payable and similar charges	5	24,329	20,415
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		874,919	349,141
Tax on profit on ordinary activities	6	240,200	109,138
PROFIT FOR THE FINANCIAL YEAR		634,719	240,003

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these abbreviated accounts

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 £	2011 £
PROFIT FOR THE FINANCIAL YEAR	634,719	240,003
Unrealised investment profit	<u>(18,040)</u>	<u>(10,471)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>616,679</u>	<u>229,532</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

The notes form part of these abbreviated accounts

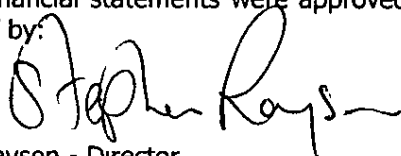
TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**ABBREVIATED BALANCE SHEET
31 MARCH 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	8	754,938	588,495
CURRENT ASSETS			
Debtors	9	8,138,781	3,731,768
Investments	10	943,655	925,615
Cash at bank and in hand		1,162,014	1,980,285
		<u>10,244,450</u>	<u>6,637,668</u>
CREDITORS			
Amounts falling due within one year	11	<u>8,817,341</u>	<u>5,797,380</u>
NET CURRENT ASSETS		<u>1,427,109</u>	<u>840,288</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,182,047</u>	<u>1,428,783</u>
CREDITORS			
Amounts falling due after more than one year	12	(249,916)	(132,266)
PROVISIONS FOR LIABILITIES	15	(895)	-
NET ASSETS		<u><u>1,931,236</u></u>	<u><u>1,296,517</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	1,250	1,250
Profit and loss account	17	<u>1,929,986</u>	<u>1,295,267</u>
SHAREHOLDERS' FUNDS	20	<u><u>1,931,236</u></u>	<u><u>1,296,517</u></u>

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

The financial statements were approved by the Board of Directors on 29 January 2013 and were signed on its behalf by:



S R Rayson - Director



D Bell - Director

The notes form part of these abbreviated accounts

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
Net cash (outflow)/inflow from operating activities	1	(516,527)	437,852
Returns on investments and servicing of finance	2	2,113	(2,492)
Taxation		(140,880)	(105,621)
Capital expenditure	2	(394,904)	(287,207)
Equity dividends paid		-	(73,750)
		<u>(1,050,198)</u>	<u>(31,218)</u>
Financing	2	<u>231,927</u>	<u>2,231</u>
Decrease in cash in the period		<u>(818,271)</u>	<u>(28,987)</u>
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		(818,271)	(28,987)
Cash outflow from increase in liquid resources		18,040	10,471
Cash inflow from increase in debt and lease financing		<u>(231,927)</u>	<u>(2,231)</u>
Change in net funds resulting from cash flows		<u>(1,032,158)</u>	<u>(20,747)</u>
Movement in net funds in the period		<u>(1,032,158)</u>	<u>(20,747)</u>
Net funds at 1 April		<u>2,657,630</u>	<u>2,678,377</u>
Net funds at 31 March		<u><u>1,625,472</u></u>	<u><u>2,657,630</u></u>

The notes form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating profit	854,766	341,162
Depreciation charges	287,139	267,921
Profit on disposal of fixed assets	(58,679)	(23,622)
(Increase)/decrease in debtors	(4,418,785)	470,747
Increase/(decrease) in creditors	2,819,032	(618,356)
Net cash (outflow)/inflow from operating activities	<u>(516,527)</u>	<u>437,852</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	26,442	17,923
Interest paid	(735)	(3,294)
Interest element of hire purchase payments	(23,594)	(17,121)
Net cash inflow/(outflow) for returns on investments and servicing of finance	<u>2,113</u>	<u>(2,492)</u>
Capital expenditure		
Purchase of tangible fixed assets	(528,270)	(335,440)
Sale of tangible fixed assets	133,366	48,233
Net cash outflow for capital expenditure	<u>(394,904)</u>	<u>(287,207)</u>
Financing		
Capital repayments in year	231,927	2,231
Net cash inflow from financing	<u>231,927</u>	<u>2,231</u>

The notes form part of these abbreviated accounts

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.11 £	Cash flow £	At 31.3.12 £
Net cash			
Cash at bank and in hand	<u>1,980,285</u>	<u>(818,271)</u>	<u>1,162,014</u>
	<u>1,980,285</u>	<u>(818,271)</u>	<u>1,162,014</u>
Liquid resources:			
Current asset investments	<u>925,615</u>	<u>18,040</u>	<u>943,655</u>
	<u>925,615</u>	<u>18,040</u>	<u>943,655</u>
Debt:			
Hire purchase	<u>(248,270)</u>	<u>(231,927)</u>	<u>(480,197)</u>
	<u>(248,270)</u>	<u>(231,927)</u>	<u>(480,197)</u>
Total	<u><u>2,657,630</u></u>	<u><u>(1,032,158)</u></u>	<u><u>1,625,472</u></u>

The notes form part of these abbreviated accounts

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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the amounts derived from contracts, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- over the remaining period of the lease
Plant and machinery	- 33% straight line basis and at varying rates on cost
Fixtures and fittings	- 25% straight line basis
Motor vehicles	- 25% straight line basis

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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.

Stock and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value.

In the case of long term contracts, the cumulative turnover is compared with total payments on account. If turnover exceeds payments on account an 'amount recoverable on contracts' is established and separately disclosed within debtors. If payments on account are greater than turnover to date, the excess is classified as a deduction from any balance on that contract in stock and work in progress, with any residual balance in excess of cost being classified within creditors.

Liquid resources

The company has current asset investments, which are recorded at the lower of cost and net realisable value.

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

2. STAFF COSTS

	2012	2011
	£	£
Wages and salaries	6,421,257	5,140,543
Social security costs	679,689	525,867
Other pension costs	81,260	84,860
	<u>7,182,206</u>	<u>5,751,270</u>

The average monthly number of employees during the year was as follows:

	2012	2011
Production staff	154	125
Office and management	5	5
Administration staff	33	27
	<u>192</u>	<u>157</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2012	2011
	£	£
Hire of plant and machinery	20,482	19,703
Other operating leases	82,712	65,850
Depreciation - owned assets	143,964	155,165
Depreciation - assets on hire purchase contracts	143,176	112,756
Profit on disposal of fixed assets	(58,679)	(23,622)
Auditors' remuneration	15,135	12,990
	<u>700,976</u>	<u>670,205</u>
Directors' remuneration	56,860	55,580
Directors' pension contributions to money purchase schemes	<u>56,860</u>	<u>55,580</u>

The number of directors to whom retirement benefits were accruing was as follows:

	4	4
Money purchase schemes	<u>4</u>	<u>4</u>

Information regarding the highest paid director is as follows:

	2012	2011
	£	£
Emoluments etc	<u>159,793</u>	<u>172,876</u>

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

4. AMOUNTS WRITTEN OFF INVESTMENTS

	2012	2011
	£	£
Investment provision movement	<u>(18,040)</u>	<u>(10,471)</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	420	104
Other interest	315	3,190
Hire purchase	23,594	17,121
	<u>24,329</u>	<u>20,415</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2012	2011
	£	£
Current tax:		
UK corporation tax	227,534	105,546
Deferred tax	12,666	3,592
Tax on profit on ordinary activities	<u>240,200</u>	<u>109,138</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>874,919</u>	<u>349,141</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	227,479	97,759
Effects of:		
Expenses not allowable for tax purposes	23,881	25,099
Depreciation in excess of capital allowances	(14,964)	(320)
Marginal relief	(8,862)	(18,497)
Chargeable gain	-	1,505
Current tax charge	<u>227,534</u>	<u>105,546</u>

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

7. DIVIDENDS

	2012 £	2011 £
Ordinary shares of £1 each		
Interim	<u>-</u>	<u>73,750</u>

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2011	19,421	867,823	49,303	1,115,858	2,052,405
Additions	-	56,247	-	472,023	528,270
Disposals	-	(261,083)	-	(129,378)	(390,461)
At 31 March 2012	<u>19,421</u>	<u>662,987</u>	<u>49,303</u>	<u>1,458,503</u>	<u>2,190,214</u>
DEPRECIATION					
At 1 April 2011	9,239	677,153	49,303	728,215	1,463,910
Charge for year	1,943	86,011	-	199,186	287,140
Eliminated on disposal	-	(195,748)	-	(120,026)	(315,774)
At 31 March 2012	<u>11,182</u>	<u>567,416</u>	<u>49,303</u>	<u>807,375</u>	<u>1,435,276</u>
NET BOOK VALUE					
At 31 March 2012	<u>8,239</u>	<u>95,571</u>	<u>-</u>	<u>651,128</u>	<u>754,938</u>
At 31 March 2011	<u>10,182</u>	<u>190,670</u>	<u>-</u>	<u>387,643</u>	<u>588,495</u>

The net book value of tangible fixed assets includes £613,581 (2011 - £388,565) in respect of assets held under hire purchase contracts.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	3,885,038	1,960,315
Amounts recoverable on contracts	2,863,680	1,038,538
Other debtors	1,327,692	673,750
Deferred tax asset	-	11,771
Prepayments and accrued income	62,371	47,394
	<u>8,138,781</u>	<u>3,731,768</u>

10. CURRENT ASSET INVESTMENTS

	2012 £	2011 £
Other	<u>943,655</u>	<u>925,615</u>

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Hire purchase contracts (see note 13)	230,281	116,004
Trade creditors	4,633,086	2,195,043
Corporation tax	215,000	128,346
Social security and other taxes	275,075	188,523
Other creditors	83,307	95,372
Accruals and deferred income	3,380,592	3,074,092
	<u>8,817,341</u>	<u>5,797,380</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Hire purchase contracts (see note 13)	<u>249,916</u>	<u>132,266</u>

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2012	2011
	£	£
Net obligations repayable:		
Within one year	230,281	116,004
Between one and five years	249,916	132,266
	<u>480,197</u>	<u>248,270</u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	2012	2011	2012	2011
	£	£	£	£
Expiring:				
Between one and five years	20,000	14,167	63,542	47,680
In more than five years	75,000	63,000	-	-
	<u>95,000</u>	<u>77,167</u>	<u>63,542</u>	<u>47,680</u>

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

14. SECURED DEBTS

The following secured debts are included within creditors:

	2012 £	2011 £
Hire purchase contracts	<u>480,197</u>	<u>248,270</u>

Hire purchase contracts are secured against the assets to which they relate.

15. PROVISIONS FOR LIABILITIES

	2012 £	
Deferred tax	<u>895</u>	
		Deferred tax £
Balance at 1 April 2011		(11,771)
Timing differences on capital allowances		<u>12,666</u>
Balance at 31 March 2012		<u>895</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2012	2011
Number:	Class:	Nominal value:	£	£
1,250	Ordinary	£1	<u>1,250</u>	<u>1,250</u>

17. RESERVES

	Profit and loss account £
At 1 April 2011	1,295,267
Profit for the year	<u>634,719</u>
At 31 March 2012	<u>1,929,986</u>

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

18. CAPITAL COMMITMENTS

	2012 £	2011 £
Contracted but not provided for in the financial statements	-	30,274

19. RELATED PARTY DISCLOSURES

During the year the company entered into transactions with the following related parties. The price charged was the normal market price in respect of each transaction

Name of related party	Nature of relationship	Transaction details	Income (Expense) £	Debtor (Creditor) £
S R Rayson and P H Walton	Directors and shareholders	Rent Prepayment	(63,230)	15,308
P H Walton	Director / shareholder	Loan interest	6,128	6,128

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	634,719	240,003
Dividends	-	(73,750)
	634,719	166,253
Other recognised gains and losses relating to the year (net)	(18,040)	(10,471)
Unrealised investment provision	18,040	10,471
New shares issued in the year		
Net addition to shareholders' funds	634,719	166,253
Opening shareholders' funds	1,296,517	1,130,264
Closing shareholders' funds	1,931,236	1,296,517

21. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are considered to be S R Rayson and P H Walton, the majority shareholders of the company, with neither having an overall majority.

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**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

22 TRANSACTIONS WITH PARTICIPATORS

The following loans to participators subsisted during the years ended 31 March 2012 and 31 March 2011.

S R Rayson	2012	2011
Balance owed from / (to) participator at start of the year	136,464	111,546
Amounts advanced	76,774	54,418
Amounts repaid	(64,072)	(29,500)
Balance owed from participator at end of the year	149,166	136,464

Included within amounts advanced are £50,000 for net personal investments, and £26,774 for other personal costs, none of which individually exceeded £5,000. Included within amounts repaid was £64,072 that the participator repaid in December 2011.

P H Walton	2012	2011
Balance owed from / (to) participator at start of the year	154,490	112,814
Amounts advanced	238,865	71,176
Amounts repaid	(119,626)	(29,500)
Balance owed from participator at end of the year	273,729	154,490

Included within amounts advanced were £150,000 that was loaned to the participator in April 2011, £50,000 for net personal investments, and £38,865 for other personal costs, none of which individually exceeded £5,000. The participator repaid £60,136 in April 2011, and £59,490 in December 2011.

D Torchia	2012	2011
Balance owed from participator at start of the year	24,418	5,010
Amounts advanced	595	26,783
Amounts repaid	-	(7,375)
Balance owed from participator at end of year	25,013	24,418

There were no large items withdrawn during the year.

C R Waddell	2012	2011
Balance owed from participator at start of the year	25,107	1,658
Amounts advanced	5,172	30,824
Amounts repaid	-	(7,375)
Balance owed from participator at end of the year	30,279	25,107

Included within amounts advanced are £4,836 for personal tax payments.

All of the above participator loan accounts are interest free, with the exception of the P H Walton loan in the year for £150,000 that has an interest rate on it at 4% being the HMRC official rate.