

Abbreviated Accounts for the Year Ended 30 September 2012

for

Humphris (Oxford) Limited

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COMPANIES HOUSE

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for the Year Ended 30 September 2012**

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Humphns (Oxford) Limited
Company Information
for the Year Ended 30 September 2012

DIRECTORS

B Humphns
W Humphns
Mrs A J Humphns
Mrs A E Humphns
M P Humphns
H J Humphns
J W Humphns

SECRETARY

H J Humphns

REGISTERED OFFICE

72 Rose Hill
Oxford
Oxfordshire
OX4 4HS

REGISTERED NUMBER

01991237 (England and Wales)

AUDITORS

ASE Audit LLP
Statutory Auditors & Chartered Accountants
Rowan Court
Concord Business Park
Manchester
Greater Manchester
M22 0RR

Report of the Independent Auditors to
Humphns (Oxford) Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Humphns (Oxford) Limited for the year ended 30 September 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 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.

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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

ASE Audit LLP

Alison Ness FCCA (Senior Statutory Auditor)
for and on behalf of ASE Audit LLP
Statutory Auditors & Chartered Accountants
Rowan Court
Concord Business Park
Manchester
Greater Manchester
M22 0RR

Date *4 APRIL 2013*

Abbreviated Balance Sheet
30 September 2012

	Notes	30 9 12 £	£	30 9 11 £	£
FIXED ASSETS					
Tangible assets	2		88,459		95,903
CURRENT ASSETS					
Stocks		1,549,168		1,283,326	
Debtors		272,030		364,740	
Cash at bank and in hand		285,311		810,489	
		2,106,509		2,458,555	
CREDITORS					
Amounts falling due within one year	3	2,308,109		2,371,466	
NET CURRENT (LIABILITIES)/ASSETS			(201,600)		87,089
TOTAL ASSETS LESS CURRENT LIABILITIES			(113,141)		182,992
PROVISIONS FOR LIABILITIES			5,809		6,263
NET (LIABILITIES)/ASSETS			(118,950)		176,729
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			(119,050)		176,629
SHAREHOLDERS' FUNDS			(118,950)		176,729

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

The financial statements were approved by the Board of Directors on **21st MARCH 2013** and were signed on its behalf by

M.P. Humphris
M P Humphris - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 September 2012

1 ACCOUNTING POLICIES

Accounting convention

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)

Humphns Oxford Limited is currently loss making and displaying a negative balance sheet. The accounts have been prepared on the going concern basis which the directors consider appropriate at this time given that the company has the continued full support of its ultimate parent company Humphns Limited.

Turnover

Turnover represents net invoiced sales of goods, 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:

Improvements to property	- Over the period of the lease
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Consignment stock

Consignment vehicles that are regarded effectively as being under the control of the company and, in accordance with FRSSE, are included within stocks on the balance sheet, although legal title has not passed to the company. The corresponding liability is included as new vehicle funding and is secured directly on these vehicles.

Deferred tax

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 accrued 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.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued, unless by the balance sheet date, there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the 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.

Pension costs and other post-retirement benefits

The company has no pension scheme, but certain employees have their own individual schemes to which the company makes contributions. The company also makes contributions for three directors to a defined contribution scheme operated by Humphns Limited, the company's parent undertaking. These contributions are charged against profits in the year in which they are made.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2012

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2011	1,031,006
Additions	22,560
At 30 September 2012	1,053,566
DEPRECIATION	
At 1 October 2011	935,103
Charge for year	30,004
At 30 September 2012	965,107
NET BOOK VALUE	
At 30 September 2012	88,459
At 30 September 2011	95,903

3 CREDITORS

Creditors include an amount of £650,602 (30 9 11 - £422,796) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	30 9 12 £	30 9 11 £
100	Ordinary	£1	100	100

5 ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking in Humphris Limited, a company registered in England

6 TRANSACTIONS WITH DIRECTORS

During the year Mr M P Humphris sold vehicles to the company for a total of £33,600 (2011 £37,495) and purchased vehicles from the company for a total of £24,500 (2011 £19,480)

During the year Mrs A Humphris purchased vehicles from the company for a total of £14,509

All transactions were deemed to have been made at arms length