

Registration number 02569821

**COMPANIES HOUSE
COPY**

Transco (Wolverhampton) Limited

ABBREVIATED ACCOUNTS

For the year ended 31 December 2011

**Muras Baker Jones LLP
Chartered Accountants
Wolverhampton**

SATURDAY



A1HHSOUH

A36

15/09/2012

#82

COMPANIES HOUSE

Transco (Wolverhampton) Limited

**Abbreviated balance sheet
as at 31 December 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		107,616		110,579
Investments	2		<u>15,460</u>		<u>15,460</u>
			123,076		126,039
Current assets					
Debtors		14,548		3,609	
Cash at bank and in hand		<u>923</u>		<u>109</u>	
		15,471		3,718	
Creditors: amounts falling due within one year	3	<u>(26,710)</u>		<u>(22,047)</u>	
Net current liabilities			<u>(11,239)</u>		<u>(18,329)</u>
Total assets less current liabilities			111,837		107,710
Creditors: amounts falling due after more than one year	4		(34,946)		(34,946)
Provisions for liabilities			<u>(6,800)</u>		<u>(7,600)</u>
Net assets			<u>70,091</u>		<u>65,164</u>
Capital and reserves					
Called up share capital	5		5,000		5,000
Profit and loss account			<u>65,091</u>		<u>60,164</u>
Shareholders' funds			<u>70,091</u>		<u>65,164</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 6 form an integral part of these financial statements.

Transco (Wolverhampton) Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 December 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2011 , and
- (c) that we acknowledge our responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

The abbreviated accounts were approved by the Board on 13 September 2012 and signed on its behalf by

L E Chitty
Director



Registration number 02569821

The notes on pages 3 to 6 form an integral part of these financial statements.

Transco (Wolverhampton) Limited

Notes to the abbreviated financial statements for the year ended 31 December 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-	2% per annum on cost
Plant and machinery	-	20% per annum on written down value
Motor vehicles	-	1.75% per month on cost

Where buildings are maintained to such a standard that their estimated residual value is not less than their cost, no depreciation is charged

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

1.5. 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.6. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts

Transco (Wolverhampton) Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

continued

1.7. Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments Disclosure and Presentation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 January 2011	169,707	15,460	185,167
Additions	16,550	-	16,550
Disposals	(14,420)	-	(14,420)
At 31 December 2011	<u>171,837</u>	<u>15,460</u>	<u>187,297</u>
Depreciation and			
At 1 January 2011	59,128	-	59,128
On disposals	(12,572)	-	(12,572)
Charge for year	17,665	-	17,665
At 31 December 2011	<u>64,221</u>	<u>-</u>	<u>64,221</u>
Net book values			
At 31 December 2011	<u>107,616</u>	<u>15,460</u>	<u>123,076</u>
At 31 December 2010	<u>110,579</u>	<u>15,460</u>	<u>126,039</u>

2.1. Investment details	2011 £	2010 £
Subsidiary undertaking	<u>15,460</u>	<u>15,460</u>

Transco (Wolverhampton) Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

continued

Holdings of 20% or more

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

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
Wolverhampton Truck Rental Ltd	England and Wales	Truck rental	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	£	£
Wolverhampton Truck Rental Ltd	26,318	(1,878)

**3. Creditors: amounts falling due
within one year**

2011
£

2010
£

Creditors include the following

Directors' loan accounts

L E Chitty	8,508	7,284
Mrs W M Chitty (dec'd)	9,036	7,884
E A Chitty	58	58
	<u>17,602</u>	<u>15,226</u>

The directors loan accounts are free of interest and repayable on demand

**4. Creditors: amounts falling due
after more than one year**

2011
£

2010
£

Shares classed as financial liabilities >1 year	29,946	29,946
Directors' loan accounts (L Chitty)	5,000	5,000
	<u>34,946</u>	<u>34,946</u>

Transco (Wolverhampton) Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

.... continued

5. Share capital	2011 £	2010 £
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000
29,946 Preference shares of £1 each	29,946	29,946
	<u>34,946</u>	<u>34,946</u>
 Equity Shares		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
 Shares classed as financial liabilities		
29,946 Preference shares of £1 each	<u>29,946</u>	<u>29,946</u>
	<u>29,946</u>	<u>29,946</u>

The preference shares carry a fixed cumulative dividend of 9% per annum payable half yearly on 30th June and 31st December each year

These shares do not entitle the holders to any further or other participation in the profits or assets of the company and have no voting rights unless

a) a resolution for winding up shall be proposed and then only on such resolution,

b) at the date of the notice convening the meeting the dividend on the preference shares is six months in arrears, or,

c) the business of the meeting includes the consideration of a resolution directly and adversely affecting any of the special rights attached to the preference shares

However, on winding up or repayment of capital, the preference shares are to be repaid in priority to any payment to the holders of the ordinary shares

Under Financial Reporting Standard No 25, the preference shares are classified as financial liabilities