

**COMPANIES HOUSE
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Transco (Wolverhampton) Limited

ABBREVIATED ACCOUNTS

For the year ended 31 December 2012

**Muras Baker Jones LLP
Chartered Accountants
Wolverhampton**

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COMPANIES HOUSE

Transco (Wolverhampton) Limited

**Abbreviated balance sheet
as at 31 December 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		103,105		107,616
Investments	2		15,460		15,460
			<u>118,565</u>		<u>123,076</u>
Current assets					
Debtors		24,722		14,548	
Cash at bank and in hand		2,002		923	
		<u>26,724</u>		<u>15,471</u>	
Creditors: amounts falling due within one year		<u>(22,058)</u>		<u>(26,710)</u>	
Net current assets/(liabilities)			<u>4,666</u>		<u>(11,239)</u>
Total assets less current liabilities			123,231		111,837
Creditors: amounts falling due after more than one year			(39,946)		(34,946)
Provisions for liabilities			(5,800)		(6,800)
Net assets			<u>77,485</u>		<u>70,091</u>
Capital and reserves					
Called up share capital	3		5,000		5,000
Profit and loss account			72,485		65,091
Shareholders' funds			<u>77,485</u>		<u>70,091</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 2012**

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 2012 , 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 15 August 2013 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 2012

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 2012

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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		
	assets	Investments	Total
	£	£	£
Cost			
At 1 January 2012	171,837	15,460	187,297
Additions	11,250	-	11,250
Disposals	(7,500)	-	(7,500)
At 31 December 2012	175,587	15,460	191,047
Depreciation and			
At 1 January 2012	64,221	-	64,221
On disposals	(7,500)	-	(7,500)
Charge for year	15,761	-	15,761
At 31 December 2012	72,482	-	72,482
Net book values			
At 31 December 2012	103,105	15,460	118,565
At 31 December 2011	107,616	15,460	123,076

2.1. Investment details

	2012	2011
	£	£
Subsidiary undertaking	15,460	15,460

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%

Transco (Wolverhampton) Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2012**

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3. Share capital	2012	2011
	£	£
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	29,946	29,946
	<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.

Transco (Wolverhampton) Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2012**

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4. Transactions with directors

Included in creditors are the following balances with directors

	2012	2011
	£	£
Due in less than one year		
L E Chitty	14,769	8,508
Mrs W M Chitty	-	9,036
E A Chitty	58	58
	<u>14,827</u>	<u>17,602</u>
Due in more than one year		
L E Chitty	<u>10,000</u>	<u>5,000</u>

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