

Abbreviated Accounts for the Year Ended 31 October 2011

for

Fruin Motors (Holdings) Limited

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for the Year Ended 31 October 2011

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Fruin Motors (Holdings) Limited

Company Information
for the Year Ended 31 October 2011

DIRECTORS:

R M Prow
J Niven

SECRETARY:

R M Prow

REGISTERED OFFICE:

c/o Campbell Dallas LLP
Titanium 1
King's Inch Place
Glasgow
G51 4BP

REGISTERED NUMBER:

SC072939

AUDITORS:

Clements
Chartered Accountants and
Registered Auditors
17 Colquhoun Square
Helensburgh
G84 8AD

Report of the Independent Auditors to
Fruin Motors (Holdings) Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Fruin Motors (Holdings) Limited for the year ended 31 October 2011 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.



Alexander Hodge CA (Senior Statutory Auditor)
for and on behalf of Clements
Chartered Accountants and
Registered Auditors
17 Colquhoun Square
Helensburgh
G84 8AD

14 December 2012

Fruin Motors (Holdings) Limited (Registered number: SC072939)

Abbreviated Balance Sheet

31 October 2011

	Notes	31.10.11 £	£	31.10.10 £	£
FIXED ASSETS					
Tangible assets	2		442,562		467,017
Investments	3		81,729		81,729
			<u>524,291</u>		<u>548,746</u>
CURRENT ASSETS					
Stocks		-		427,802	
Debtors	4	593,128		574,959	
Cash at bank and in hand		823,946		951,977	
		<u>1,417,074</u>		<u>1,954,738</u>	
CREDITORS					
Amounts falling due within one year	5	924,485		1,384,387	
NET CURRENT ASSETS			<u>492,589</u>		<u>570,351</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,016,880</u>		<u>1,119,097</u>
CAPITAL AND RESERVES					
Called up share capital	6		100,000		100,000
Profit and loss account			916,880		1,019,097
SHAREHOLDERS' FUNDS			<u>1,016,880</u>		<u>1,119,097</u>

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 14 December 2012 and were signed on its behalf by:



R M Prow - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2011

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).

Preparation of consolidated financial statements

The financial statements contain information about Fruin Motors (Holdings) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

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.

Freehold property	- 2% on building cost
Improvements to property	- 2% on cost
Plant and machinery	- 12.5% on cost
Motor vehicles	- 25% on reducing balance

Stocks

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

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.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2010	631,825
Additions	1,900
Disposals	(80,867)
At 31 October 2011	552,858
DEPRECIATION	
At 1 November 2010	164,808
Charge for year	11,180
Eliminated on disposal	(65,692)
At 31 October 2011	110,296
NET BOOK VALUE	
At 31 October 2011	442,562
At 31 October 2010	467,017

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2011

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 November 2010 and 31 October 2011	75,000
NET BOOK VALUE	
At 31 October 2011	75,000
At 31 October 2010	75,000

Investments (neither listed nor unlisted) were as follows:

	31.10.11 £	31.10.10 £
Investments	6,729	6,729

The company's investments at the balance sheet date in the share capital of companies include the following:

Alexander Rankine Limited

Nature of business: ceased trading on 31st December 2000

	%		
Class of shares:	holding		
Ordinary £1 Shares	100.00		
		31.10.11	31.10.10
		£	£
Aggregate capital and reserves		(161,823)	(144,760)
Loss for the year		(17,063)	(102,664)

The cost of shares in group undertakings includes £75,000 in respect of the shares held in Alexander Rankine Limited. The Balance Sheet of Alexander Rankine Limited as at 31st October 2011, discloses net liabilities of £161,823 (2010: £144,760). The heritable property owned by Alexander Rankine Limited is included in the Balance Sheet of that company at historical cost. In the opinion of the Directors the market value of the heritable property exceeds cost such that the net liability position of Alexander Rankine Limited would be negated.

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £5,176 (31.10.10 - £5,176).

5. CREDITORS

Creditors include an amount of £548,344 (31.10.10 - £1,013,989) for which security has been given.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.11 £	31.10.10 £
100,000	Ordinary	£1	100,000	100,000

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2011

6. CALLED UP SHARE CAPITAL - continued

The company is under the control of the directors who own 76% of the issued share capital.

7. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 October 2011 and 31 October 2010:

	31.10.11	31.10.10
	£	£
R M Prow		
Balance outstanding at start of year	32,381	31,188
Amounts advanced	28,665	1,193
Amounts repaid	(51,342)	-
Balance outstanding at end of year	<u>9,704</u>	<u>32,381</u>
 J Niven		
Balance outstanding at start of year	3,829	(17)
Amounts advanced	238	3,846
Amounts repaid	-	-
Balance outstanding at end of year	<u>4,067</u>	<u>3,829</u>