

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
DOUBLE 'S' EXHAUSTS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DOUBLE 'S' EXHAUSTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS: A Goddard
Mrs C S Goddard
Mrs B Lambert

SECRETARY: Mrs C S Goddard

REGISTERED OFFICE: Station Works
Station Road
Cullompton
Devon
EX15 1BW

REGISTERED NUMBER: 01139040 (England and Wales)

ACCOUNTANTS: Wentworths & Associates Limited
White Hart House
Silwood Road
Ascot
Berkshire
SL5 0PY

DOUBLE 'S' EXHAUSTS LIMITED (REGISTERED NUMBER: 01139040)

BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		199,177		203,164
CURRENT ASSETS					
Stocks		57,971		51,339	
Debtors	5	149,474		142,895	
Cash at bank and in hand		<u>64,587</u>		<u>106,139</u>	
		272,032		300,373	
CREDITORS					
Amounts falling due within one year	6	<u>170,441</u>		<u>139,480</u>	
NET CURRENT ASSETS			<u>101,591</u>		<u>160,893</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			300,768		364,057
CREDITORS					
Amounts falling due after more than one year	7		-		(17,223)
PROVISIONS FOR LIABILITIES			<u>(3,968)</u>		<u>(3,968)</u>
NET ASSETS			<u>296,800</u>		<u>342,866</u>
CAPITAL AND RESERVES					
Called up share capital			3,075		3,075
Revaluation reserve	9		112,114		112,114
Capital redemption reserve			9,225		9,225
Retained earnings			<u>172,386</u>		<u>218,452</u>
SHAREHOLDERS' FUNDS			<u>296,800</u>		<u>342,866</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

DOUBLE 'S' EXHAUSTS LIMITED (REGISTERED NUMBER: 01139040)

BALANCE SHEET - continued
31 DECEMBER 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 August 2020 and were signed on its behalf by:

A Goddard - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATUTORY INFORMATION

Double 'S' Exhausts Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 cost
Plant and machinery	- 15% 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2018 - 18) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 January 2019	260,955	192,821	5,259	11,250	470,285
Additions	-	1,850	4,899	700	7,449
Disposals	-	(20,050)	-	-	(20,050)
At 31 December 2019	<u>260,955</u>	<u>174,621</u>	<u>10,158</u>	<u>11,950</u>	<u>457,684</u>
DEPRECIATION					
At 1 January 2019	79,617	175,351	3,573	8,580	267,121
Charge for year	5,219	2,898	988	842	9,947
Eliminated on disposal	-	(18,561)	-	-	(18,561)
At 31 December 2019	<u>84,836</u>	<u>159,688</u>	<u>4,561</u>	<u>9,422</u>	<u>258,507</u>
NET BOOK VALUE					
At 31 December 2019	<u>176,119</u>	<u>14,933</u>	<u>5,597</u>	<u>2,528</u>	<u>199,177</u>
At 31 December 2018	<u>181,338</u>	<u>17,470</u>	<u>1,686</u>	<u>2,670</u>	<u>203,164</u>

Cost or valuation at 31 December 2019 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2018	111,714	-	-	-	111,714
Cost	<u>149,241</u>	<u>174,621</u>	<u>10,158</u>	<u>11,950</u>	<u>345,970</u>
	<u>260,955</u>	<u>174,621</u>	<u>10,158</u>	<u>11,950</u>	<u>457,684</u>

If the freehold property had not been revalued it would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>147,390</u>	<u>147,390</u>
Aggregate depreciation	<u>35,225</u>	<u>35,225</u>

The freehold property was valued on an open market basis on 31 December 2019 by the directors .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	135,704	134,790
Other debtors	<u>13,770</u>	<u>8,105</u>
	<u>149,474</u>	<u>142,895</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	16,595	7,650
Trade creditors	82,245	81,253
Taxation and social security	54,791	43,991
Other creditors	16,810	6,586
	<u>170,441</u>	<u>139,480</u>

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

	2019	2018
	£	£
Bank loans	<u>-</u>	<u>17,223</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>16,595</u>	<u>24,873</u>

9. RESERVES

	Revaluation reserve £
At 1 January 2019 and 31 December 2019	<u>112,114</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	2019	2018
	£	£
Mrs C S Goddard		
Balance outstanding at start of year	4,627	6,667
Amounts repaid	-	(2,040)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,775</u>	<u>4,627</u>

11. ULTIMATE CONTROLLING PARTY

Throughout the current and previous year, Mr A Goddard, a director, has controlled the company by virtue of holding 100% of the issued ordinary share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.