

**Global Repairs Limited**  
**Abbreviated accounts**  
**for the year ended 31 March 2016**

**Registered in England and Wales**  
**Registration number : 03904947**



# Global Repairs Limited

## Abbreviated balance sheet as at 31 March 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Intangible assets	2		146,700		126,000
Tangible assets	2		46,630		57,173
			<u>193,330</u>		<u>183,173</u>
<b>Current assets</b>					
Stocks			17,000		15,000
Debtors			191,893		163,987
Cash at bank and in hand			-		8,678
			<u>208,893</u>		<u>187,665</u>
<b>Creditors: amounts falling due within one year</b>	3	(445,929)		(358,765)	
<b>Net current liabilities</b>			<u>(237,036)</u>		<u>(171,100)</u>
<b>Total assets less current liabilities</b>			(43,706)		12,073
<b>Creditors: amounts falling due after more than one year</b>	4		<u>(20,406)</u>		<u>(37,298)</u>
<b>Deficiency of assets</b>			<u>(64,112)</u>		<u>(25,225)</u>
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss account			<u>(64,114)</u>		<u>(25,227)</u>
<b>Shareholders' funds</b>			<u>(64,112)</u>		<u>(25,225)</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 5 form an integral part of these financial statements.

**Global Repairs Limited**

**Company Registration Number : 03904947**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 March 2016**

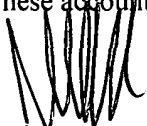
For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These accounts were approved by the directors on 15 December 2016, and are signed on their behalf by:



**Mark Peter Reeves**  
**Director**

**The notes on pages 3 to 5 form an integral part of these financial statements.**

## **Global Repairs Limited**

### **Notes to the abbreviated financial statements for the year ended 31 March 2016**

#### **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 January 2015).

##### **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. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

##### **1.4. 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:

Motor vehicles	-	25% reducing balance
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##### **1.5. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.6. Stock**

Stock is valued at the lower of cost and net realisable value.

# Global Repairs Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2016

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### 1.7. Going concern

At balance sheet date the company had an excess of liabilities over assets of £64,112.

Business conditions continue to be tough in the company's sector of trade. On 30 April 2015 the company acquired the business of Finchley Washing Machine Repairs and it is hoped that the added market that this acquisition brings will assist the company in expanding its operations and becoming profitable. This will take time and the results for the year reflect the initial cost of merging the businesses. However, the directors remain confident that the company will ultimately become profitable and reverse the adverse position the company finds itself in. To this end the directors continue to support the company by way of interest free loans with no fixed term of repayment and, on this basis, they consider it appropriate to prepare the accounts on a going concern basis.

2. Fixed assets	Intangible assets	Tangible fixed assets
	£	£
<b>Cost</b>		
At 1 April 2015	180,000	71,583
Additions	43,000	5,000
At 31 March 2016	<u>223,000</u>	<u>76,583</u>
<b>Depreciation and</b>		
<b>Provision for</b>		
<b>diminution in value</b>		
At 1 April 2015	54,000	14,410
Charge for year	22,300	15,543
At 31 March 2016	<u>76,300</u>	<u>29,953</u>
<b>Net book values</b>		
At 31 March 2016	<u>146,700</u>	<u>46,630</u>
At 31 March 2015	<u>126,000</u>	<u>57,173</u>

On 30 April 2015 the company purchased the goodwill and assets of the business known as Finchley Washing Machine Repairs. Mrs M Reeves who is a director and shareholder of Global Domestic Appliances Limited, had previously been a partner in this business prior to its acquisition.

# Global Repairs Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2016

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<b>3. Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Creditors include the following:		
Secured creditors	<u>16,897</u>	<u>19,259</u>
<b>4. Creditors: amounts falling due after more than one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Creditors include the following:		
Secured creditors	<u>20,406</u>	<u>37,298</u>
<b>5. Share capital</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
<b>Equity Shares</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>