

OVERHAUL LIMITED

FILLETED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2017

COMPANY REGISTRATION NUMBER - 4798984

OVERHAUL LIMITED
COMPANY NUMBER - 4798984

BALANCE SHEET AS AT 31 OCTOBER 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		875,845		873,797
Investments-Joint Property Syndicates	5		2,520		2,520
			<u>878,365</u>		<u>876,317</u>
CURRENT ASSETS					
Debtors	6	27,997		132,365	
Investments	7	50,000		-	
Cash at bank and in hand		<u>38,124</u>		<u>54,744</u>	
		116,121		187,109	
CURRENT LIABILITIES					
CREDITORS - Amounts falling due within one year	8	<u>84,957</u>		<u>93,654</u>	
NET CURRENT ASSETS			<u>31,164</u>		<u>93,455</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			909,529		969,772
CREDITORS - Amounts falling due after more than one year	8	318,179		337,834	
Provisions for liabilities					
Deferred taxation	9	<u>76,603</u>		<u>76,281</u>	
			<u>(394,782)</u>		<u>(414,115)</u>
NET ASSETS			<u><u>514,747</u></u>		<u><u>555,657</u></u>

OVERHAUL LIMITED
COMPANY NUMBER - 4798984

BALANCE SHEET AS AT 31 OCTOBER 2017

		2017	2016
		----	----
	Notes	£	£
CAPITAL AND RESERVES			
Called up share capital		5	5
Profit - Not distributable		305,126	305,126
Profit and Loss account		209,616	250,526
SHAREHOLDERS' FUNDS		<u>514,747</u>	<u>555,657</u>

These financial statements have been prepared in accordance with the provisions of FRS102 Section 1A of the Companies Act 2006 relating to small companies. In accordance with section 444 of the Companies Act 2006, the directors' report and the profit and loss account have not been delivered.

For the financial year ended 31 October 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The members have not required the company to obtain an audit.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the board of directors on 16 July 2018

and signed on their behalf by:

J SALOMON

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

OVERHAUL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 OCTOBER 2017**

1. COMPANY INFORMATION

Overhaul Limited is a Private Company, limited by shares, domiciled in England and Wales, registration number 4798984.

The company's registered office is 2nd Floor-Parkgates, Bury New Road, Prestwich, Manchester M25 0TL.

2. ACCOUNTING POLICIES**BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS102, section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS102. Details of the transition to FRS 102 are disclosed in note 10.

The financial statements are presented in pounds sterling, which is the functional currency of the entity.

Turnover is measured at the fair value of the consideration received or receivable and represents rents receivable. Turnover is reduced for estimated rebates and other similar allowances.

INVESTMENT PROPERTIES

Investment property is carried at fair value as determined by the directors. Revaluation surpluses and deficits are recognised in the profit and loss account. Deferred taxation is provided on these gains or losses at the rate that is expected to apply to them when the property is sold.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery - 25% reducing balance

No depreciation is provided on freehold land.

DEFERRED TAXATION

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and corresponding tax bases used in the computation of the of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

OVERHAUL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 OCTOBER 2017****PROVISIONS**

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discount basis.

FINANCIAL INSTRUMENTS

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3. EMPLOYEES

The average number of persons employed by the company (including directors) during the year was 2 (2016 - 2).

4. FIXED ASSETS - TANGIBLE

	Freehold cost	Plant and machinery	Total
	----- £	----- £	----- £
<u>Fair value</u>			
At 1 November 2016	868,458	30,000	898,458
Additions	-	4,510	4,510
At 31 October 2017	868,458	34,510	902,968
<u>Depreciation</u>			
At 1 November 2016	-	24,661	24,661
Charge for year	-	2,462	2,462
At 31 October 2017	-	27,123	27,123
<u>Net book values</u>			
At 31 October 2017	868,458	7,387	875,845
At 1 November 2016	868,458	5,339	873,797

OVERHAUL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 OCTOBER 2017**

The historical cost of the freehold properties included at valuation are as follows:

£

Cost

At 1 November 2016	487,051
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At 31 October 2017	487,051
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Net book amounts

At 31 October 2017	487,051
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At 1 November 2016	487,051
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5. INVESTMENTS IN JOINT SYNDICATES

	£
Investment at 1 November 2016	2,520
	2,520
	2,520

	2017	2016
	----	----
	£	£

6. DEBTORS

Due within one year:

Trade debtors	14,797	117,671
Other debtors	13,200	14,694

27,997	132,365
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7. INVESTMENTS

	Unlisted Investments £
Cost	
Additions	50,000

Unlisted investments

Unlisted investments comprise an investment in US Solar Projects Ltd

The market value of this investment was £50,000 at 31 October 2017 (1 November 2016 - £-).

OVERHAUL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 OCTOBER 2017**

	2017	2016
	----	----
	£	£
8. CREDITORS		
Amounts falling due within one year:		
Bank loans-Secured	18,000	17,000
Trade creditors	5,521	2,469
Other creditors:		
Corporation tax	5,172	20,730
Other taxation and social security	13,309	10,200
Other	40,880	40,880
Accruals and deferred income	2,075	2,375
	<u>84,957</u>	<u>93,654</u>
	<u><u>84,957</u></u>	<u><u>93,654</u></u>
Amounts falling due after one year:		
Other creditors:		
Bank Loans-Secured	318,179	337,834
	<u><u>318,179</u></u>	<u><u>337,834</u></u>
9. DEFERRED TAXATION		
At 1 November 2016	76,281	76,281
Charged to profit and loss account	322	-
	<u>76,603</u>	<u>76,281</u>
At 31 October 2017	<u><u>76,603</u></u>	<u><u>76,281</u></u>
10. IMPACT OF FIRST YEAR ADOPTION OF FRS102		
As a result of the transition to FRS 102 the following changes have been made:		
	31 October	31 October
	2015	2016
	----	----
	£	£
Shareholders funds as previously stated	565,728	631,938
Deferred tax in respect of investment gains	(76,281)	(76,281)
Shareholders funds as restated	<u>489,447</u>	<u>555,657</u>
	<u><u>489,447</u></u>	<u><u>555,657</u></u>
Profit for the year as previously stated		17,926
Fair value gains in investments		48,284
Deferred tax in respect of investment gains		-
Profit for the year after tax as restated		<u>66,210</u>
		<u><u>66,210</u></u>

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.