

# Overhaul Limited

Filleted Unaudited Financial Statements  
for the Year Ended 31 October 2022

# Overhaul Limited

## (Registration number: 4798984) Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	2,710	3,600
Investment property	<u>5</u>	1,025,000	1,025,000
		<u>1,027,710</u>	<u>1,028,600</u>
<b>Current assets</b>			
Debtors	<u>6</u>	110,027	4,004
Cash at bank and in hand		89,783	159,623
		<u>199,810</u>	<u>163,627</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(171,684)	(215,476)
<b>Net current assets/(liabilities)</b>		<u>28,126</u>	<u>(51,849)</u>
<b>Total assets less current liabilities</b>		1,055,836	976,751
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	(276,094)	(196,094)
<b>Provisions for liabilities</b>			
Deferred tax liabilities		(102,850)	(102,850)
<b>Net assets</b>		<u>676,892</u>	<u>677,807</u>
<b>Capital and reserves</b>			
Called up share capital		5	5
Profit and loss account		258,492	259,407
Non-distributable reserve		418,395	418,395
<b>Total equity</b>		<u>676,892</u>	<u>677,807</u>

For the financial year ending 31 October 2022 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.

# Overhaul Limited

## **(Registration number: 4798984)** **Balance Sheet as at 31 October 2022**

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 28 July 2023 and signed on its behalf by:

.....

Mr J Salomon  
Director

# Overhaul Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

### 1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

2nd Floor Parkgates

Bury New Road

Manchester

M25 0TL

United Kingdom

These financial statements were authorised for issue by the Board on 28 July 2023.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Going concern

The financial statements have been prepared on a going concern basis.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

# Overhaul Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	25%

### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# **Overhaul Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022**

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

# Overhaul Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 November 2021	37,907	37,907
At 31 October 2022	37,907	37,907
<b>Depreciation</b>		
At 1 November 2021	34,307	34,307
Charge for the year	890	890
At 31 October 2022	35,197	35,197
<b>Carrying amount</b>		
At 31 October 2022	2,710	2,710
At 31 October 2021	3,600	3,600

### 5 Investment properties

	2022 £
At 1 November 21	1,025,000
At 31 October 22	1,025,000

There has been no valuation of investment property by an independent valuer.  
The historical cost of the property is £521,561

# Overhaul Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

### 6 Debtors

	2022 £	2021 £
<b>Current</b>		
Other debtors	110,027	4,004
	<u>110,027</u>	<u>4,004</u>

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Other borrowings		100,000	100,000
Trade creditors		14,171	18,846
Taxation and social security		13,038	13,791
Accruals and deferred income		1,573	1,561
Other creditors		35,000	62,000
Corporation tax liability		7,902	19,278
		<u>171,684</u>	<u>215,476</u>

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings		<u>276,094</u>	<u>196,094</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.