REGISTERED NUMBER: 05405397 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2017

FOR

RICHARD'S AUTO SERVICES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017

RICHARD'S AUTO SERVICES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2017

DIRECTORS:	Mr R P Cant Ms V J Naylor
SECRETARY:	Mr R P Cant
REGISTERED OFFICE:	10a Furnace Lane Station Road Finedon Northamptonshire NN9 5NY
REGISTERED NUMBER:	05405397 (England and Wales)

BALANCE SHEET
31ST MARCH 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		**80,583**		84,953
			80,583		84,953
CURRENT ASSETS					
Stocks		**5,000**		10,000	
Debtors	7	**7,161**		3,707	
Cash at bank		**24,445**		14,988	
		36,606		28,695	
CREDITORS					
Amounts falling due within one year	8	**83,058**		95,419	
NET CURRENT LIABILITIES			**(46,452)**		(66,724)
TOTAL ASSETS LESS CURRENT LIABILITIES			**34,131**		18,229
CREDITORS					
Amounts falling due after more than one year	9		**(24,097)**		(17,835)
PROVISIONS FOR LIABILITIES			**(9,675)**		(368)
NET ASSETS			**359**		26

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31ST MARCH 2017

		2017		2016	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital			**2**		2
Retained earnings			**357**		24
SHAREHOLDERS' FUNDS			**359**		26

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 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

(b) 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 20th December 2017 and were signed on its behalf by:

Mr R P Cant - Director

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Richard's Auto Services 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **TRANSITION TO FRS102**

This is the first year in which the financial statements have been prepared under FRS102 section 1A, issue by the Financial Reporting Council. The financial statements for the year ended 31 March 2016 were prepared under previous UK GAAP. The transition date is therefore 1 April 2015.

Adopting FRS102 has resulted in no changes in accounting policies.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historic cost basis.

The financial statements have been prepared on a going concern basis not withstanding that at 31st March 2017 the company had net current liabilities of £46,452. The directors believe this basis to be appropriate and have agreed to provide funds as necessary to meet the day to day running costs of the business for the foreseeable future.

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

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 10% on cost
Plant and machinery etc	- 15% on reducing balance

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3. **ACCOUNTING POLICIES - continued**

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.

Financial instruments
The company is party to only basic financial instruments such as cash, trade debtors and creditors, and bank loans. Instruments such as trade debtors and creditors are initially recognised at their transaction cost and reviewed at the year end for impairment. Debt instruments not repayable on demand or due within one year, such as bank loans, are measured at amortised cost using the effective interest rate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2016 - 7) .

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5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st April 2016 and 31st March 2017	30,000
AMORTISATION	
At 1st April 2016 and 31st March 2017	30,000
NET BOOK VALUE	
At 31st March 2017	-
At 31st March 2016	-

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st April 2016	59,440	109,443	168,883
Additions	-	9,795	9,795
At 31st March 2017	59,440	119,238	178,678
DEPRECIATION			
At 1st April 2016	25,341	58,589	83,930
Charge for year	5,944	8,221	14,165
At 31st March 2017	31,285	66,810	98,095
NET BOOK VALUE			
At 31st March 2017	28,155	52,428	80,583
At 31st March 2016	34,099	50,854	84,953

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	-	2,777
Other debtors	7,161	930
	7,161	3,707

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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	919	919
Hire purchase contracts	4,373	7,567
Trade creditors	53,787	50,793
Taxation and social security	21,814	24,156
Other creditors	2,165	11,984
	83,058	95,419

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

	2017	2016
	£	£
Bank loans	11,798	12,717
Hire purchase contracts	12,299	5,118
	24,097	17,835