

REGISTERED NUMBER: 05405397 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1ST APRIL 2020 TO 30TH SEPTEMBER 2021
FOR
RICHARD`S AUTO SERVICES LIMITED

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FOR THE PERIOD 1ST APRIL 2020 TO 30TH SEPTEMBER 2021**

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RICHARD'S AUTO SERVICES LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1ST APRIL 2020 TO 30TH SEPTEMBER 2021

DIRECTORS:

Mr R P Cant
Ms V J Naylor

REGISTERED OFFICE:

10a Furnace Lane
Station Road
Finedon
Northamptonshire
NN9 5NY

REGISTERED NUMBER:

05405397 (England and Wales)

ACCOUNTANTS:

Bewers Turner & Co LLP
Chartered Accountants
Portland House
11-13 Station Road
Kettering
Northamptonshire
NN15 7HH

RICHARD`S AUTO SERVICES LIMITED (REGISTERED NUMBER: 05405397)

BALANCE SHEET
30TH SEPTEMBER 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	<u>27,493</u>	<u>27,493</u>	<u>41,664</u>	<u>41,664</u>
CURRENT ASSETS					
Stocks		-		29,000	
Debtors	6	<u>19,729</u>		<u>18,610</u>	
Cash at bank		<u>45,723</u>		<u>17,792</u>	
		<u>65,452</u>		<u>65,402</u>	
CREDITORS					
Amounts falling due within one year	7	<u>63,061</u>		<u>99,140</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,391</u>		<u>(33,738)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>29,884</u>		<u>7,926</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>(53,488)</u>		<u>(1,926)</u>
PROVISIONS FOR LIABILITIES			<u>(4,392)</u>		<u>(5,737)</u>
NET (LIABILITIES)/ASSETS			<u>(27,996)</u>		<u>263</u>
CAPITAL AND RESERVES					
Called up share capital	10		3		2
Retained earnings			<u>(27,999)</u>		<u>261</u>
SHAREHOLDERS' FUNDS			<u>(27,996)</u>		<u>263</u>

The notes form part of these financial statements

BALANCE SHEET - continued
30TH SEPTEMBER 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30th September 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 30th September 2021 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 applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 28th September 2022 and were signed on its behalf by:

Mr R P Cant - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST APRIL 2020 TO 30TH SEPTEMBER 2021**

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. 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.

Turnover

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

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 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.

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.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST APRIL 2020 TO 30TH SEPTEMBER 2021

2. ACCOUNTING POLICIES - continued

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 period 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 period was 7 (2020 - 7) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1st April 2020	
and 30th September 2021	<u>30,000</u>
AMORTISATION	
At 1st April 2020	
and 30th September 2021	<u>30,000</u>
NET BOOK VALUE	
At 30th September 2021	<u><u>-</u></u>
At 31st March 2020	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST APRIL 2020 TO 30TH SEPTEMBER 2021

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st April 2020	59,440	96,547	1,258	3,286	160,531
Additions	-	26,416	-	-	26,416
Disposals	-	(96,547)	(1,258)	(3,286)	(101,091)
At 30th September 2021	59,440	26,416	-	-	85,856
DEPRECIATION					
At 1st April 2020	49,117	67,316	855	1,579	118,867
Charge for period	5,944	3,302	-	-	9,246
Eliminated on disposal	-	(67,316)	(855)	(1,579)	(69,750)
At 30th September 2021	55,061	3,302	-	-	58,363
NET BOOK VALUE					
At 30th September 2021	4,379	23,114	-	-	27,493
At 31st March 2020	10,323	29,231	403	1,707	41,664

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1st April 2020	21,685
Additions	26,416
Disposals	(21,685)
At 30th September 2021	26,416
DEPRECIATION	
At 1st April 2020	11,028
Charge for period	3,302
Eliminated on disposal	(11,028)
At 30th September 2021	3,302
NET BOOK VALUE	
At 30th September 2021	23,114
At 31st March 2020	10,657

RICHARD`S AUTO SERVICES LIMITED (REGISTERED NUMBER: 05405397)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST APRIL 2020 TO 30TH SEPTEMBER 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	-	880
Directors' current accounts	17,931	14,799
VAT	876	-
Prepayments	922	2,931
	<u>19,729</u>	<u>18,610</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	9,233	-
Hire purchase contracts	4,988	3,591
Trade creditors	34,248	61,486
Corporation tax	10,631	13,244
PAYE and NIC	3,695	3,906
VAT	-	10,954
Other creditors	266	3,590
Pension creditor	-	540
Accrued expenses	-	1,829
	<u>63,061</u>	<u>99,140</u>

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

	2021	2020
	£	£
Bank loans - 2-5 years	37,784	-
Hire purchase contracts	15,704	1,926
	<u>53,488</u>	<u>1,926</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>20,692</u>	<u>5,517</u>

The hire purchase liabilities are secured against the assets to which they relate.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
2	Ordinary	£1	<u>3</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST APRIL 2020 TO 30TH SEPTEMBER 2021

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 30th September 2021 and the year ended 31st March 2020:

	2021	2020
	£	£
Mr R P Cant and Ms V J Naylor		
Balance outstanding at start of period	14,799	16,461
Amounts advanced	17,931	53,068
Amounts repaid	(14,799)	(54,730)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>17,931</u>	<u>14,799</u>

12. RELATED PARTY DISCLOSURES

All material related party transactions with owners holding a participating interest and directors were all concluded under normal market conditions.

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.