

REGISTERED NUMBER: 05508294 (England and Wales)

**RANDALL HOWELL AND SON ACCIDENT REPAIR
CENTRE LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

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**RANDALL HOWELL AND SON ACCIDENT REPAIR
CENTRE LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2018**

DIRECTORS:	J R Howell A Howell
SECRETARY:	J R Howell
REGISTERED OFFICE:	Union Road Industrial Estate ABERGAVENNY Monmouthshire NP7 7RQ
REGISTERED NUMBER:	05508294 (England and Wales)
ACCOUNTANTS:	Watts Gregory LLP Chartered Accountants Elfed House Oak Tree Court Cardiff Gate Business Park CARDIFF County of Cardiff CF23 8RS

**RANDALL HOWELL AND SON ACCIDENT REPAIR
CENTRE LIMITED (REGISTERED NUMBER: 05508294)**

**BALANCE SHEET
31 AUGUST 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	3	31,208	33,772
CURRENT ASSETS			
Stocks		30,180	19,153
Debtors	4	236,732	275,314
Cash in hand		578	794
		<u>267,490</u>	<u>295,261</u>
CREDITORS			
Amounts falling due within one year	5	<u>(244,982)</u>	<u>(228,028)</u>
NET CURRENT ASSETS		<u>22,508</u>	<u>67,233</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		53,716	101,005
PROVISIONS FOR LIABILITIES		<u>(47,041)</u>	<u>(57,097)</u>
NET ASSETS		<u>6,675</u>	<u>43,908</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		6,575	43,808
SHAREHOLDERS' FUNDS		<u>6,675</u>	<u>43,908</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 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 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.
- (b)

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 Profit and loss account has not been delivered.

The financial statements were approved for issue by the Board of Directors on 2 May 2019 and were signed on its behalf by:

J R Howell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. STATUTORY INFORMATION

Randall Howell and Son Accident Repair Centre 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 company's functional and presentational currency in the financial statements is the Sterling (£), rounded to the nearest pound.

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

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.

There have been no material departures from Financial Reporting Standard 102 1A.

Turnover

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

Turnover is recognised on completion of a repair to a vehicle.

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	- 20% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 20-25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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 YEAR ENDED 31 AUGUST 2018**

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 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.

3. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2017	2,516	121,634	21,591	18,800	164,541
Additions	-	2,179	434	-	2,613
At 31 August 2018	<u>2,516</u>	<u>123,813</u>	<u>22,025</u>	<u>18,800</u>	<u>167,154</u>
DEPRECIATION					
At 1 September 2017	2,516	96,062	16,691	15,500	130,769
Charge for year	-	3,086	2,091	-	5,177
At 31 August 2018	<u>2,516</u>	<u>99,148</u>	<u>18,782</u>	<u>15,500</u>	<u>135,946</u>
NET BOOK VALUE					
At 31 August 2018	<u>-</u>	<u>24,665</u>	<u>3,243</u>	<u>3,300</u>	<u>31,208</u>
At 31 August 2017	<u>-</u>	<u>25,572</u>	<u>4,900</u>	<u>3,300</u>	<u>33,772</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	214,644	252,619
Director's loan account	1,191	-
Prepayments and accrued income	<u>20,897</u>	<u>22,695</u>
	<u>236,732</u>	<u>275,314</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	98,805	39,568
Trade creditors	92,935	126,891
Corporation tax	2,989	6,917
Social security and other taxes	4,945	7,414
VAT	37,560	37,806
Other creditors	1,434	2,529
Director's loan account	-	784
Accruals and deferred income	6,314	6,119
	<u>244,982</u>	<u>228,028</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	<u>98,805</u>	<u>39,568</u>

7. FINANCIAL COMMITMENTS

The company has operating lease commitments at the year end totalling £16,041 (2017:£81,103).

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.