

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

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>DIRECTORS:</b>	J R Howell A Howell
<b>SECRETARY:</b>	J R Howell
<b>REGISTERED OFFICE:</b>	Union Road Industrial Estate ABERGAVENNY Monmouthshire NP7 7RQ
<b>REGISTERED NUMBER:</b>	05508294 (England and Wales)
<b>ACCOUNTANTS:</b>	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 2022**

		2022	2021
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	4	52,058	35,618
<b>CURRENT ASSETS</b>			
Stocks		82,876	48,985
Debtors	5	289,061	253,137
Cash in hand		377	445
		<u>372,314</u>	<u>302,567</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(306,557)</u>	<u>(230,230)</u>
<b>NET CURRENT ASSETS</b>		<u>65,757</u>	<u>72,337</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		117,815	107,955
<b>PROVISIONS FOR LIABILITIES</b>	8	<u>(52,734)</u>	<u>(49,407)</u>
<b>NET ASSETS</b>		<u>65,081</u>	<u>58,548</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		64,981	58,448
<b>SHAREHOLDERS' FUNDS</b>		<u>65,081</u>	<u>58,548</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 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 Profit and loss account has not been delivered.

The financial statements were approved for issue by the Board of Directors and authorised for issue on 6 March 2023 and were signed on its behalf by:

J R Howell - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**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**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantively enacted at 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2022**

**2. ACCOUNTING POLICIES - continued**

**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. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2021 - 14 ) .

**4. TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Fixtures and Fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 September 2021	2,516	138,545	25,785	24,113	190,959
Additions	-	20,217	3,559	-	23,776
At 31 August 2022	<u>2,516</u>	<u>158,762</u>	<u>29,344</u>	<u>24,113</u>	<u>214,735</u>
<b>DEPRECIATION</b>					
At 1 September 2021	2,516	111,347	24,826	16,652	155,341
Charge for year	-	5,400	873	1,063	7,336
At 31 August 2022	<u>2,516</u>	<u>116,747</u>	<u>25,699</u>	<u>17,715</u>	<u>162,677</u>
<b>NET BOOK VALUE</b>					
At 31 August 2022	-	42,015	3,645	6,398	52,058
At 31 August 2021	-	27,198	959	7,461	35,618

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	275,692	239,504
Prepayments and accrued income	<u>13,369</u>	<u>13,633</u>
	<u>289,061</u>	<u>253,137</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts	65,953	23,170
Trade creditors	129,577	107,834
Corporation tax	8,107	32,309
Social security and other taxes	5,258	5,113
VAT	35,051	40,818
Other creditors	844	594
Director's loan account	50,501	14,187
Accruals and deferred income	<u>11,266</u>	<u>6,205</u>
	<u>306,557</u>	<u>230,230</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2022**

**7. SECURED DEBTS**

The following secured debts are included within creditors:

	2022 £	2021 £
Bank overdrafts	<u>65,953</u>	<u>23,170</u>

**8. PROVISIONS FOR LIABILITIES**

	2022 £	2021 £
Deferred tax	8,698	5,312
Other provisions	<u>44,036</u>	<u>44,095</u>
	<u>52,734</u>	<u>49,407</u>
		Warranty & Commission Provisions
	Deferred tax £	£
Balance at 1 September 2021	5,312	44,095
Provided during year	3,386	(59)
Movement for year		
Balance at 31 August 2022	<u>8,698</u>	<u>44,036</u>

Deferred tax is in respect of fixed asset timing differences.

**9. FINANCIAL COMMITMENTS**

The company has operating lease commitments at the year end totalling £1,083 (2021:£5,025).

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.