

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

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2023**

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:

MHA
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8RS

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

**BALANCE SHEET
31 AUGUST 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	55,959	52,058
CURRENT ASSETS			
Stocks		83,389	82,876
Debtors	5	161,743	289,061
Cash at bank and in hand		97,702	377
		<u>342,834</u>	<u>372,314</u>
CREDITORS			
Amounts falling due within one year	6	<u>(342,591)</u>	<u>(306,557)</u>
NET CURRENT ASSETS		<u>243</u>	<u>65,757</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		56,202	117,815
PROVISIONS FOR LIABILITIES	8	<u>(50,370)</u>	<u>(52,734)</u>
NET ASSETS		<u>5,832</u>	<u>65,081</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		5,732	64,981
SHAREHOLDERS' FUNDS		<u>5,832</u>	<u>65,081</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 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 14 March 2024 and were signed on its behalf by:

J R Howell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2023

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 11 (2022 - 14) .

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and Fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2022	2,516	158,762	29,344	24,113	214,735
Additions	-	11,250	3,502	-	14,752
At 31 August 2023	<u>2,516</u>	<u>170,012</u>	<u>32,846</u>	<u>24,113</u>	<u>229,487</u>
DEPRECIATION					
At 1 September 2022	2,516	116,747	25,699	17,715	162,677
Charge for year	-	7,933	1,855	1,063	10,851
At 31 August 2023	<u>2,516</u>	<u>124,680</u>	<u>27,554</u>	<u>18,778</u>	<u>173,528</u>
NET BOOK VALUE					
At 31 August 2023	-	45,332	5,292	5,335	55,959
At 31 August 2022	-	42,015	3,645	6,398	52,058

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	141,374	275,692
Prepayments and accrued income	<u>20,369</u>	<u>13,369</u>
	<u>161,743</u>	<u>289,061</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	50,526	65,953
Trade creditors	112,291	129,577
Corporation tax	(474)	8,107
Social security and other taxes	5,055	5,258
VAT	22,401	35,051
Other creditors	95,738	844
Director's loan account	44,013	50,501
Accruals and deferred income	<u>13,041</u>	<u>11,266</u>
	<u>342,591</u>	<u>306,557</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank overdrafts	<u>50,526</u>	<u>65,953</u>

8. **PROVISIONS FOR LIABILITIES**

	2023	2022
	£	£
Deferred tax	9,180	8,698
Other provisions	<u>41,190</u>	<u>44,036</u>
	<u>50,370</u>	<u>52,734</u>
		Warranty & Commission Provisions
	Deferred tax	£
Balance at 1 September 2022	8,698	44,036
Movement for year	<u>482</u>	<u>(2,846)</u>
Balance at 31 August 2023	<u>9,180</u>	<u>41,190</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 £Nil (2022: £1,083).

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.