

REGISTERED NUMBER: 06110597 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

R K MOTOR SERVICES LIMITED

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for the Year Ended 31 March 2018

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R K MOTOR SERVICES LIMITED

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

D.K. Clarke
Mrs T V Clarke

SECRETARY:

Mrs T V Clarke

REGISTERED OFFICE:

2 Stonepine Close
Wildwood
Stafford
ST17 4QS

REGISTERED NUMBER:

06110597 (England and Wales)

ACCOUNTANTS:

CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

R K MOTOR SERVICES LIMITED (REGISTERED NUMBER: 06110597)

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		-		3,500
Tangible assets	5		<u>14,895</u>		<u>18,902</u>
			14,895		22,402
CURRENT ASSETS					
Stocks		250		250	
Debtors	6	5,072		6,293	
Cash at bank		<u>98,408</u>		<u>104,777</u>	
		103,730		111,320	
CREDITORS					
Amounts falling due within one year	7	<u>110,557</u>		<u>123,319</u>	
NET CURRENT LIABILITIES			<u>(6,827)</u>		<u>(11,999)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,068		10,403
CREDITORS					
Amounts falling due after more than one year	8		(398)		(1,968)
PROVISIONS FOR LIABILITIES			<u>(2,476)</u>		<u>(3,326)</u>
NET ASSETS			<u>5,194</u>		<u>5,109</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>5,094</u>		<u>5,009</u>
SHAREHOLDERS' FUNDS			<u>5,194</u>		<u>5,109</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 notes form part of these financial statements

Balance Sheet - continued

31 March 2018

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 11 December 2018 and were signed on its behalf by:

D.K. Clarke - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. **STATUTORY INFORMATION**

R K Motor 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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 historical cost convention.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions that affect the amounts reported for the assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

Stock Provision

The directors review stock held at the balance sheet date to ensure that only those goods deemed fit for future sales are included.

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 2009, is being amortised evenly over its estimated useful life of ten 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 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

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - 1).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 April 2017	
and 31 March 2018	<u>35,000</u>
AMORTISATION	
At 1 April 2017	31,500
Amortisation for year	<u>3,500</u>
At 31 March 2018	<u>35,000</u>
NET BOOK VALUE	
At 31 March 2018	-
At 31 March 2017	<u><u>3,500</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2017	46,981	1,773	29,291	3,243	81,288
Additions	457	289	-	165	911
At 31 March 2018	<u>47,438</u>	<u>2,062</u>	<u>29,291</u>	<u>3,408</u>	<u>82,199</u>
DEPRECIATION					
At 1 April 2017	37,609	1,421	20,468	2,888	62,386
Charge for year	2,235	160	2,393	130	4,918
At 31 March 2018	<u>39,844</u>	<u>1,581</u>	<u>22,861</u>	<u>3,018</u>	<u>67,304</u>
NET BOOK VALUE					
At 31 March 2018	<u>7,594</u>	<u>481</u>	<u>6,430</u>	<u>390</u>	<u>14,895</u>
At 31 March 2017	<u>9,372</u>	<u>352</u>	<u>8,823</u>	<u>355</u>	<u>18,902</u>

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

	Motor vehicles £
COST	
At 1 April 2017 and 31 March 2018	<u>16,667</u>
DEPRECIATION	
At 1 April 2017	9,635
Charge for year	<u>1,758</u>
At 31 March 2018	<u>11,393</u>
NET BOOK VALUE	
At 31 March 2018	<u>5,274</u>
At 31 March 2017	<u>7,032</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade debtors	5,072	999
Other debtors	-	<u>5,294</u>
	<u>5,072</u>	<u>6,293</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

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

	31.3.18	31.3.17
	£	£
Hire purchase contracts	1,570	4,956
Trade creditors	10,514	15,989
Taxation and social security	10,791	8,258
Other creditors	87,682	94,116
	<u>110,557</u>	<u>123,319</u>

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

	31.3.18	31.3.17
	£	£
Hire purchase contracts	<u>398</u>	<u>1,968</u>

9. **ULTIMATE CONTROLLING PARTY**

The Company is under the control of D Clarke and T Clarke who own 51% and 49% of the share capital respectively.

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of R K Motor Services Limited for the year ended 31 March 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of R K Motor Services Limited, as a body, in accordance with the terms of our engagement letter dated 23 November 2011. Our work has been undertaken solely to prepare for your approval the financial statements of R K Motor Services Limited and state those matters that we have agreed to state to the Board of Directors of R K Motor Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than R K Motor Services Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that R K Motor Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of R K Motor Services Limited. You consider that R K Motor Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of R K Motor Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

11 December 2018

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.