

**NRV COMMERCIAL REPAIRS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

Misselbrook & Preston

Accountants, Business Advisers & Tax Consultants

Alva House
Valley Drive
Gravesend
Kent
DA12 5UE

NRV Commercial Repairs Ltd
Company No. 06721090
Abbreviated Balance Sheet 31 October 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	2		20,000		25,000
Tangible Assets	3		25,803		23,348
			<u>45,803</u>		<u>48,348</u>
CURRENT ASSETS					
Stocks		1,600		2,600	
Debtors		32,368		19,725	
Cash at bank and in hand		<u>45,319</u>		<u>50,779</u>	
		79,287		73,104	
Creditors: Amounts Falling Due Within One Year		<u>(46,019)</u>		<u>(51,926)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>33,268</u>		<u>21,178</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>79,071</u>		<u>69,526</u>
Creditors: Amounts Falling Due After More Than One Year	4		<u>(3,133)</u>		<u>(12,785)</u>
NET ASSETS			<u>75,938</u>		<u>56,741</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and Loss Account			<u>75,936</u>		<u>56,739</u>
SHAREHOLDERS' FUNDS			<u>75,938</u>		<u>56,741</u>

NRV Commercial Repairs Ltd
Company No. 06721090
Abbreviated Balance Sheet (continued) 31 October 2016

For the year ending 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mr Nicholas Law

21/06/2017

NRV Commercial Repairs Ltd
Notes to the Abbreviated Accounts
For The Year Ended 31 October 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15 % Reducing Balance
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1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

NRV Commercial Repairs Ltd
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 October 2016

2. Intangible Assets

	Total
	£
Cost	
As at 1 November 2015	50,000
As at 31 October 2016	50,000
Amortisation	
As at 1 November 2015	25,000
Provided during the period	5,000
As at 31 October 2016	30,000
Net Book Value	
As at 31 October 2016	20,000
As at 1 November 2015	25,000

3. Tangible Assets

	Total
	£
Cost	
As at 1 November 2015	62,979
Additions	7,056
As at 31 October 2016	70,035
Depreciation	
As at 1 November 2015	39,631
Provided during the period	4,601
As at 31 October 2016	44,232
Net Book Value	
As at 31 October 2016	25,803
As at 1 November 2015	23,348

4. Creditors: Amounts Falling Due After More Than One Year

	2016	2015
	£	£
Net obligations under finance lease and hire purchase contracts	3,133	12,785

NRV Commercial Repairs Ltd
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 October 2016

5. Share Capital

	Value	Number	2016	2015
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	2	2	2

6. Transactions With and Loans to Directors

Dividends paid to directors

	2016	2015
	£	£
Mr Nicholas Law	35,700	-
Mr Claire Law	35,700	-

7. Controlling Party

The company's controlling party is Nicholas Law by virtue of his ownership of 50% of the issued share capital in the company.

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.