

**NRV COMMERCIAL REPAIRS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

Misselbrook & Preston

Alva House
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Gravesend
Kent
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NRV Commercial Repairs Limited
Unaudited Financial Statements
For The Year Ended 31 October 2018

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NRV Commercial Repairs Limited
Balance Sheet
As at 31 October 2018

Registered number: 06721090

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	5		10,000		15,000
Tangible Assets	6		77,821		25,333
			87,821		40,333
CURRENT ASSETS					
Stocks	7	895		1,250	
Debtors	8	8,869		17,425	
Cash at bank and in hand		25,222		32,855	
		34,986		51,530	
Creditors: Amounts Falling Due Within One Year	9	(17,481)		(30,401)	
NET CURRENT ASSETS (LIABILITIES)			17,505		21,129
TOTAL ASSETS LESS CURRENT LIABILITIES			105,326		61,462
Creditors: Amounts Falling Due After More Than One Year	10		(40,009)		-
NET ASSETS			65,317		61,462
CAPITAL AND RESERVES					
Called up share capital	12	2		2	
Profit and Loss Account		65,315		61,460	
SHAREHOLDERS' FUNDS			65,317		61,462

NRV Commercial Repairs Limited
Balance Sheet (continued)
As at 31 October 2018

For the year ending 31 October 2018 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 accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Nicholas Law

06/03/2019

The notes on pages 3 to 7 form part of these financial statements.

NRV Commercial Repairs Limited
Notes to the Financial Statements
For The Year Ended 31 October 2018

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 Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	2	2
	<u>2</u>	<u>2</u>

NRV Commercial Repairs Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

5. Intangible Assets

	Goodwill
	£
Cost	
As at 1 November 2017	50,000
As at 31 October 2018	<u>50,000</u>
Amortisation	
As at 1 November 2017	35,000
Provided during the period	5,000
As at 31 October 2018	<u>40,000</u>
Net Book Value	
As at 31 October 2018	<u>10,000</u>
As at 1 November 2017	<u>15,000</u>

6. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 November 2017	74,035
Additions	74,140
Disposals	(15,171)
As at 31 October 2018	<u>133,004</u>
Depreciation	
As at 1 November 2017	48,702
Provided during the period	13,733
Disposals	(7,252)
As at 31 October 2018	<u>55,183</u>
Net Book Value	
As at 31 October 2018	<u>77,821</u>
As at 1 November 2017	<u>25,333</u>

NRV Commercial Repairs Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

7. Stocks

	2018	2017
	£	£
Stock - materials	895	1,250
	<u>895</u>	<u>1,250</u>

8. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	8,869	17,425
	<u>8,869</u>	<u>17,425</u>

9. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	2,953	7,843
Bank loans and overdrafts	176	-
Corporation tax	7,955	17,191
VAT	6,023	5,366
Directors' loan accounts	374	1
	<u>17,481</u>	<u>30,401</u>

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

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	40,009	-
	<u>40,009</u>	<u>-</u>

NRV Commercial Repairs Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

11. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Between one and five years	40,009	-
	<u>40,009</u>	<u>-</u>
	<u>40,009</u>	<u>-</u>

12. Share Capital

	2018	2017
Allotted, Called up and fully paid	2	2
	<u>2</u>	<u>2</u>

13. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2018	2017
	£	£
Mr Nicholas Law	-	39,550
Mr Claire Law	-	39,550

14. Dividends

	2018	2017
	£	£
On equity shares:		
Final dividend paid	94,000	79,100
	<u>94,000</u>	<u>79,100</u>

15. 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.

16. General Information

NRV Commercial Repairs Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06721090. The registered office is 137 Midfield Way, Orpington, Kent, BR5 2QL.

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.