Registered number: 06721090

NRV COMMERCIAL REPAIRS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

Misselbrooks Ltd

Alva House Valley Drive
Gravesend
DA12 5UE

Contents

Nrv Commercial Repairs Limited
Balance Sheet
As at 31 October 2021

Registered number: 06721090

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible Assets	**6**		40,779		71,256
			40,779		71,256
CURRENT ASSETS					
Stocks	**7**	1,050		900	
Debtors	**8**	26,595		17,496	
Cash at bank and in hand		128,681		50,126	
		156,326		68,522	
Creditors: Amounts Falling Due Within One Year	**9**	(59,265)		(31,288)	
NET CURRENT ASSETS (LIABILITIES)			97,061		37,234
TOTAL ASSETS LESS CURRENT LIABILITIES			137,840		108,490
Creditors: Amounts Falling Due After More Than One Year	**10**		(48,148)		(50,000)
NET ASSETS			89,692		58,490
CAPITAL AND RESERVES					
Called up share capital	**11**		2		2
Profit and Loss Account			89,690		58,488
SHAREHOLDERS' FUNDS			89,692		58,490

For the year ending 31 October 2021 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

Director
02/02/2022

The notes on pages 4 to 8 form part of these financial statements.

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
Computer Equipment	15 % Reducing Balance

1.5. 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.

1.6. 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:

	2021	**2020**
Office and administration	2	2
	2	2

5. Intangible Assets

	Goodwill
	£
Cost	
As at 1 November 2020	50,000
As at 31 October 2021	50,000
Amortisation	
As at 1 November 2020	50,000
As at 31 October 2021	50,000
Net Book Value	
As at 31 October 2021	-
As at 1 November 2020	-

6. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 November 2020	146,400	3,130	149,530
Additions	6,750	2,635	9,385
Disposals	(45,212)	-	(45,212)
As at 31 October 2021	107,938	5,765	113,703
Depreciation			
As at 1 November 2020	77,578	696	78,274
Provided during the period	6,436	760	7,196
Disposals	(12,546)	-	(12,546)
As at 31 October 2021	71,468	1,456	72,924
Net Book Value			
As at 31 October 2021	36,470	4,309	40,779
As at 1 November 2020	68,822	2,434	71,256

7. Stocks

	2021	2020
	£	£
Stock - materials	1,050	900
	1,050	900

8. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	26,595	17,496
	26,595	17,496

9. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	11,158	4,144
Corporation tax	28,277	20,009
VAT	18,766	6,459
Accruals and deferred income	175	-
Directors' loan accounts	889	676
	59,265	31,288

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

	2021	2020
	£	£
Bank loans	48,148	50,000
	48,148	50,000

11. Share Capital

	2021	2020
Allotted, Called up and fully paid	2	2

12. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2021	2020
	£	£
Mr Nicholas Law	45,500	45,000
Mrs Claire Law	45,500	45,000

13. Dividends

	2021	2020
	£	£
On equity shares:		
Final dividend paid	91,000	90,000
	91,000	90,000

14. 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.

15. 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.