

Registered number
07509041

AMENDING

VIRDEE AUTOMOBILE ENGINEERS LTD

Filleted Accounts

31 May 2021



VIRDEE AUTOMOBILE ENGINEERS LTD

Registered number: 07509041

**Balance Sheet
as at 31 May 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	50,013	19,450
Current assets			
Stocks		40,895	32,395
Debtors	4	65,676	60,245
Cash at bank and in hand		40,197	35,095
		<u>146,768</u>	<u>127,735</u>
Creditors: amounts falling due within one year	5	(139,271)	(97,634)
Net current assets		<u>7,497</u>	<u>30,101</u>
Total assets less current liabilities		<u>57,510</u>	<u>49,551</u>
Creditors: amounts falling due after more than one year	6	(49,000)	(49,000)
Net assets		<u>8,510</u>	<u>551</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		8,508	549
Shareholder's funds		<u>8,510</u>	<u>551</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Gurpreet Virdee
Director

Approved by the board on 24 March 2022



VIRDEE AUTOMOBILE ENGINEERS LTD
Notes to the Accounts
for the year ended 31 May 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% reducing balance basis
Motor Vechiles	10% reducing balance basis

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees

	2021	2020
	Number	Number
Average number of persons employed by the company	<u>4</u>	<u>3</u>

VIRDEE AUTOMOBILE ENGINEERS LTD
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3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 June 2020	38,537	7,290	45,827
Additions	-	37,000	37,000
At 31 May 2021	<u>38,537</u>	<u>44,290</u>	<u>82,827</u>
Depreciation			
At 1 June 2020	22,713	3,664	26,377
Charge for the year	2,374	4,063	6,437
At 31 May 2021	<u>25,087</u>	<u>7,727</u>	<u>32,814</u>
Net book value			
At 31 May 2021	<u>13,450</u>	<u>36,563</u>	<u>50,013</u>
At 31 May 2020	<u>15,824</u>	<u>3,626</u>	<u>19,450</u>

4 Debtors

	2021 £	2020 £
Trade debtors	39,594	-
Tax receivable under s455	5,947	5,947
Other debtors	2,838	-
Directors loan accounts	17,297	54,298
	<u>65,676</u>	<u>60,245</u>

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	56,495	5,604
Taxation and social security costs	82,776	54,883
Other creditors	-	37,147
	<u>139,271</u>	<u>97,634</u>

6 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans	<u>49,000</u>	<u>49,000</u>

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7 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Mr Gurpreet Virdee [Loan 1]	54,298	-	(37,001)	17,297
	<u>54,298</u>	<u>-</u>	<u>(37,001)</u>	<u>17,297</u>

8 Other information

VIRDEE AUTOMOBILE ENGINEERS LTD is a private company limited by shares and incorporated in England. Its registered office is:
 3 Crossness Road
 Barking
 Essex
 IG11 0HY