

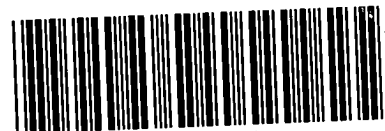
Registration number: 07917135  
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# Redhill Vehicle Body Repairs Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

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# **Redhill Vehicle Body Repairs Ltd**

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# Redhill Vehicle Body Repairs Ltd

(Registration number: 07917135)  
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	4	-	10,700
Tangible assets	5	<u>9,007</u>	<u>26,836</u>
		<u>9,007</u>	<u>37,536</u>
<b>Current assets</b>			
Stocks	6	2,620	4,255
Debtors	7	113,478	61,469
Cash at bank and in hand		<u>2,533</u>	<u>2,209</u>
		118,631	67,933
<b>Creditors: Amounts falling due within one year</b>	8	<u>(169,931)</u>	<u>(175,663)</u>
<b>Net current liabilities</b>		<u>(51,300)</u>	<u>(107,730)</u>
<b>Total assets less current liabilities</b>		(42,293)	(70,194)
<b>Creditors: Amounts falling due after more than one year</b>	8	-	(5,591)
<b>Provisions for liabilities</b>		<u>(1,189)</u>	<u>(2,330)</u>
<b>Net liabilities</b>		<u>(43,482)</u>	<u>(78,115)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(43,582)</u>	<u>(78,215)</u>
<b>Total equity</b>		<u>(43,482)</u>	<u>(78,115)</u>

For the financial year ending 31 December 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

**Redhill Vehicle Body Repairs Ltd**

**(Registration number: 07917135)**  
**Balance Sheet as at 31 December 2016**

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

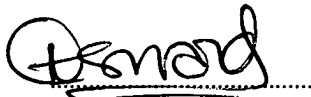
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option under section 444 of the Companies Act 2006 not to deliver the Profit and Loss Account has been taken.

Approved and authorised by the Board on 5 September 2017 and signed on its behalf by:



Andrew Melnick

Director



Winston Esnard

Director

## **Redhill Vehicle Body Repairs Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **1 General information**

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

253 Gray's Inn Road

London

WC1X 8QT

These financial statements were authorised for issue by the Board on 5 September 2017.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency is pound sterling and the numbers are rounded so that there are no decimals.

##### **Going concern**

At the balance sheet date, the company's net liabilities exceeded its assets by £43,482. The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis on the grounds that the company's existing sources of funding which includes loans from the directors will continue to remain in place for the foreseeable future.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% Straight line
Computer equipment	20% Straight line

## **Redhill Vehicle Body Repairs Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Over 5 years

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its net realisable value. The impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **Redhill Vehicle Body Repairs Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### ***Recognition and measurement***

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 4 (2015 - 4).

## Redhill Vehicle Body Repairs Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 January 2016	53,500	53,500
At 31 December 2016	53,500	53,500
<b>Amortisation</b>		
At 1 January 2016	42,800	42,800
Amortisation charge	10,700	10,700
At 31 December 2016	53,500	53,500
<b>Carrying amount</b>		
At 31 December 2016	-	-
At 31 December 2015	10,700	10,700

#### 5 Tangible assets

	Leasehold improvements £	Computer equipment £	Plant & Machinery £	Total £
<b>Cost or valuation</b>				
At 1 January 2016	11,828	4,145	30,640	46,613
Additions	-	598	-	598
Written off	(11,828)	-	-	(11,828)
At 31 December 2016	-	4,743	30,640	35,383
<b>Depreciation</b>				
At 1 January 2016	-	1,428	18,349	19,777
Charge for the year	-	854	5,745	6,599
At 31 December 2016	-	2,282	24,094	26,376
<b>Carrying amount</b>				
At 31 December 2016	-	2,461	6,546	9,007
At 31 December 2015	11,828	2,717	12,291	26,836

#### 6 Stocks

	2016 £	2015 £
Finished goods and goods for resale	2,620	4,255



## Redhill Vehicle Body Repairs Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 7 Debtors

	2016 £	2015 £
Trade debtors	87,816	41,237
Other debtors	25,662	20,232
Total current trade and other debtors	<u>113,478</u>	<u>61,469</u>

#### 8 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	4,900	6,419
Trade creditors		51,183	31,357
Taxation and social security		50,256	60,850
Other creditors		63,592	77,037
		<u>169,931</u>	<u>175,663</u>
<b>Due after one year</b>			
Loans and borrowings	9	<u>-</u>	<u>5,591</u>

#### 9 Loans and borrowings

	2016 £	2015 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>-</u>	<u>5,591</u>

	2016 £	2015 £
<b>Current loans and borrowings</b>		
Bank borrowings	4,900	6,413
Bank overdrafts	<u>-</u>	<u>6</u>
	<u>4,900</u>	<u>6,419</u>

#### 10 Related party transactions

In the opinion of the directors' there is no ultimate controlling party throughout the current accounting period.

Mr A Melnick and W Esnard (directors of the company) have provided personal guarantees to the landlord of the company's premises with regards to the obligations under the rental lease and to the bank with regards to the company's loan facility.

## **Redhill Vehicle Body Repairs Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **11 Transition to FRS 102**

This the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.