

**REDHILL VEHICLE BODY REPAIRS LIMITED**

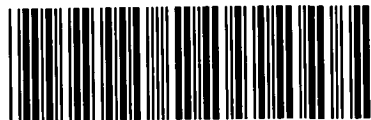
**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 31 December 2018**

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**REDHILL VEHICLE BODY REPAIRS LIMITED**

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**REDHILL VEHICLE BODY REPAIRS LIMITED**  
Registered number: 07917135

**Balance Sheet**  
**As at 31 December 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	5,378	4,834
		<u>5,378</u>	<u>4,834</u>
<b>Current assets</b>			
Stocks	5	6,419	3,148
Debtors	6	82,204	95,574
Cash at bank and in hand	7	20,555	4,168
		<u>109,178</u>	<u>102,890</u>
Creditors: amounts falling due within one year	8	(117,692)	(133,332)
<b>Net current liabilities</b>		<u>(8,514)</u>	<u>(30,442)</u>
<b>Total assets less current liabilities</b>		<u>(3,136)</u>	<u>(25,608)</u>
Creditors: amounts falling due after more than one year	9	(1,979)	(8,412)
<b>Provisions for liabilities</b>			
Deferred tax		(522)	(490)
		<u>(522)</u>	<u>(490)</u>
<b>Net liabilities</b>		<u><u>(5,637)</u></u>	<u><u>(34,510)</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(5,737)	(34,610)
		<u><u>(5,637)</u></u>	<u><u>(34,510)</u></u>

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**REDHILL VEHICLE BODY REPAIRS LIMITED**  
**Registered number: 07917135**

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**Balance Sheet (continued)**  
**As at 31 December 2018**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 September 2019.

**Winston Esnard**  
Director



**Andrew Melnick**  
Director



The notes on pages 3 to 9 form part of these financial statements.

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## REDHILL VEHICLE BODY REPAIRS LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2018

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#### 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.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

At the balance sheet date, the company's net liabilities exceeded its assets by £5,637. 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.

##### 2.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes. The company bases its estimate of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to the each of company's sales channels have been met, as described below.

##### 2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### 2.5 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## REDHILL VEHICLE BODY REPAIRS LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2018

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## 2. Accounting policies (continued)

### 2.6 Pensions

#### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

### 2.7 Current and deferred taxation

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

### 2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	15% Straight line
Computer equipment	-	20% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

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## REDHILL VEHICLE BODY REPAIRS LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2018

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#### 2. Accounting policies (continued)

##### 2.9 Financial instruments

The Company only enters into basic financial instrument 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.

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 the Statement of Comprehensive Income.

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.

##### 2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the 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 selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.11 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.

##### 2.12 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.

##### 2.13 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.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 7 (2017 - 5).

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**REDHILL VEHICLE BODY REPAIRS LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

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**4. Tangible fixed assets**

	Plant and machinery £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	31,935	5,298	37,233
Additions	-	1,576	1,576
At 31 December 2018	<u>31,935</u>	<u>6,874</u>	<u>38,809</u>
<b>Depreciation</b>			
At 1 January 2018	28,806	3,593	32,399
Charge for the year on owned assets	324	708	1,032
At 31 December 2018	<u>29,130</u>	<u>4,301</u>	<u>33,431</u>
<b>Net book value</b>			
At 31 December 2018	<u>2,805</u>	<u>2,573</u>	<u>5,378</u>
At 31 December 2017	<u>3,129</u>	<u>1,705</u>	<u>4,834</u>

**5. Stocks**

	2018 £	2017 £
Finished goods and goods for resale	6,419	3,148
	<u>6,419</u>	<u>3,148</u>



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**REDHILL VEHICLE BODY REPAIRS LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

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**6. Debtors**

	2018 £	2017 £
<b>Due after more than one year</b>		
Other debtors	8,890	8,125
	<u>8,890</u>	<u>8,125</u>
<b>Due within one year</b>		
Trade debtors	62,046	70,158
Other debtors	1,291	8,339
Prepayments and accrued income	9,977	8,952
	<u>82,204</u>	<u>95,574</u>

**7. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	20,555	4,168
Less: bank overdrafts	(8,672)	(5,671)
	<u>11,883</u>	<u>(1,503)</u>

**8. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Bank overdrafts	8,672	5,671
Other loans	5,938	5,938
Trade creditors	49,553	46,481
Other taxation and social security	22,145	28,396
Other creditors	29,384	44,846
Accruals and deferred income	2,000	2,000
	<u>117,692</u>	<u>133,332</u>

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**REDHILL VEHICLE BODY REPAIRS LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

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**9. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Other loans	1,979	8,412
	<u>1,979</u>	<u>8,412</u>

**10. Loans**

Analysis of the maturity of loans is given below:

	2018 £	2017 £
<b>Amounts falling due within one year</b>		
Other loans	5,938	5,938
	<u>5,938</u>	<u>5,938</u>
<b>Amounts falling due 1-2 years</b>		
Other loans	1,979	5,938
	<u>1,979</u>	<u>5,938</u>
<b>Amounts falling due 2-5 years</b>		
Other loans	-	2,474
	<u>-</u>	<u>2,474</u>
	<u>7,917</u>	<u>14,350</u>

**11. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
100 (2017 - 100) Ordinary shares shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

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## REDHILL VEHICLE BODY REPAIRS LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2018

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#### 12. Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £2,419.

Contributions totalling £649 (2017 - £377) were payable to the scheme at the end of the year and are included in creditors.

#### 13. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	48,680	38,620
Later than 1 year and not later than 5 years	152,819	151,529
Later than 5 years	130,467	165,000
	<u>331,966</u>	<u>355,149</u>

#### 14. 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.