

# Stepbridge Vehicle Services Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 March 2017

Makinson & Co.  
Chartered Certified Accountants  
1 Hill Street  
Lydney  
Glos  
GL15 5HB

# Stepbridge Vehicle Services Limited

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# **Stepbridge Vehicle Services Limited**

## **Company Information**

**Directors** Mr A W Hoare  
Mr G W Hoare

**Company secretary** Mrs G M M Hoare

**Registered office** Unit 2 Nash Cox Yard  
Station Road  
Milkwall  
Coleford  
GL16 7LL

**Accountants** Makinson & Co.  
Chartered Certified Accountants  
1 Hill Street  
Lydney  
Glos  
GL15 5HB

# **Stepbridge Vehicle Services Limited**

## **Directors' Report for the Year Ended 31 March 2017**

The directors present their report and the abridged financial statements for the year ended 31 March 2017.

### **Directors of the company**

The directors who held office during the year were as follows:

Mr A W Hoare

Mr G W Hoare

### **Principal activity**

The principal activity of the company is vehicle repairs and van sales

### **Small companies provision statement**

This report has 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.

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

.....  
Mrs G M M Hoare  
Company secretary

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Stepbridge Vehicle Services Limited  
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Stepbridge Vehicle Services Limited for the year ended 31 March 2017 as set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at  
<http://www.accaglobal.com/gb/en/discover/public-valuc/rulcbook.html>.

This report is made solely to the Board of Directors of Stepbridge Vehicle Services Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Stepbridge Vehicle Services Limited and state those matters that we have agreed to state to the Board of Directors of Stepbridge Vehicle Services Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

<http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stepbridge Vehicle Services Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Stepbridge Vehicle Services Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Stepbridge Vehicle Services Limited. You consider that Stepbridge Vehicle Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Stepbridge Vehicle Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Makinson & Co.  
Chartered Certified Accountants  
1 Hill Street  
Lydney  
Glos  
GL15 5HB

5 December 2017

## Stepbridge Vehicle Services Limited

### Abridged Profit and Loss Account for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Gross profit		102,301	104,432
Administrative expenses		<u>(76,980)</u>	<u>(63,405)</u>
Profit before tax	<u>4</u>	25,321	41,027
Taxation		<u>(5,131)</u>	<u>(8,258)</u>
Profit for the financial year		<u><u>20,190</u></u>	<u><u>32,769</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

## **Stepbridge Vehicle Services Limited**

### **Statement of Comprehensive Income for the Year Ended 31 March 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Profit for the year	<u>20,190</u>	<u>32,769</u>
Total comprehensive income for the year	<u><u>20,190</u></u>	<u><u>32,769</u></u>

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

# Stepbridge Vehicle Services Limited

(Registration number: 08874017)

## Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	11,196	12,898
<b>Current assets</b>			
Stocks	<u>6</u>	94,973	88,436
Debtors		23,299	23,809
Cash at bank and in hand		<u>11,096</u>	<u>10,370</u>
		129,368	122,615
<b>Prepayments and accrued income</b>		965	965
<b>Creditors: Amounts falling due within one year</b>		<u>(48,715)</u>	<u>(63,623)</u>
<b>Net current assets</b>		<u>81,618</u>	<u>59,957</u>
<b>Total assets less current liabilities</b>		92,814	72,855
<b>Provisions for liabilities</b>		(2,239)	(2,580)
<b>Accruals and deferred income</b>		<u>(8,360)</u>	<u>(8,250)</u>
<b>Net assets</b>		<u>82,215</u>	<u>62,025</u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		<u>82,205</u>	<u>62,015</u>
<b>Total equity</b>		<u>82,215</u>	<u>62,025</u>

The notes on pages 9 to 13 form an integral part of these abridged financial statements.



## **Stepbridge Vehicle Services Limited**

**(Registration number: 08874017)**

### **Abridged Balance Sheet as at 31 March 2017**

For the financial year ending 31 March 2017 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.

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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

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

.....

Mr A W Hoare

Director

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

# Stepbridge Vehicle Services Limited

## Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	10	62,015	62,025
Profit for the year	-	20,190	20,190
Total comprehensive income	-	20,190	20,190
At 31 March 2017	10	82,205	82,215

  

	Share capital £	Profit and loss account £	Total £
At 1 April 2015	10	29,246	29,256
Profit for the year	-	32,769	32,769
Total comprehensive income	-	32,769	32,769
At 31 March 2016	10	62,015	62,025

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

# **Stepbridge Vehicle Services Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

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

The address of its registered office is:

Unit 2 Nash Cox Yard  
Station Road  
Milkwall  
Coleford  
GL16 7LL  
England

These financial statements were authorised for issue by the Board on 5 December 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 abridged 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 abridged 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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and 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 income 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.

# Stepbridge Vehicle Services Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

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.

### 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:

Asset class	Depreciation method and rate
Other tangible assets	15% reducing balance

### 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

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

# Stepbridge Vehicle Services Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### 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.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).

### 4 Profit before tax

Arrived at after charging/(crediting)

Depreciation expense

2017	2016
£	£
1,969	2,171

# Stepbridge Vehicle Services Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

### 5 Tangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 April 2016	17,035
Additions	<u>267</u>
At 31 March 2017	<u>17,302</u>
<b>Depreciation</b>	
At 1 April 2016	4,137
Charge for the year	<u>1,969</u>
At 31 March 2017	<u>6,106</u>
<b>Carrying amount</b>	
At 31 March 2017	<u><u>11,196</u></u>
At 31 March 2016	<u><u>12,898</u></u>

### 6 Stocks

	<b>2017 £</b>	<b>2016 £</b>
Other inventories	<u>94,973</u>	<u>88,436</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	<b>2017</b>		<b>2016</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	10	10	10	10

# Stepbridge Vehicle Services Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

### 8 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	10,600	10,600

#### Loans from related parties

	Key management £
<b>2017</b>	
At start of period	46,661
Repaid	(14,239)
At end of period	32,422
<b>2016</b>	
At start of period	61,783
Repaid	(15,122)
At end of period	46,661

#### Terms of loans from related parties

The loans are repayable on demand and carry no interest charge

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.