

DP Autoworks Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 July 2019

Registration number: 10210701

DP Autoworks Limited

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DP Autoworks Limited

Company Information

Director Mr D Pugsley

Registered office 7 Brunel Way
Minehead
TA24 5BY

Accountants Francis Clark LLP
Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
TA1 2PX

DP Autoworks Limited

Balance Sheet

31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	386	408
Tangible assets	<u>5</u>	35,858	7,871
		<u>36,244</u>	<u>8,279</u>
Current assets			
Stocks		3,490	15,256
Debtors	<u>6</u>	3,119	854
Cash at bank and in hand		32,905	17,092
		<u>39,514</u>	<u>33,202</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(32,622)</u>	<u>(16,479)</u>
Net current assets		<u>6,892</u>	<u>16,723</u>
Total assets less current liabilities		43,136	25,002
Creditors: Amounts falling due after more than one year	<u>7</u>	(11,401)	-
Provisions for liabilities		<u>(4,671)</u>	<u>(1,103)</u>
Net assets		<u>27,064</u>	<u>23,899</u>
Capital and reserves			
Called up share capital		117	117
Share premium reserve		14,983	14,983
Profit and loss account		<u>11,964</u>	<u>8,799</u>
Total equity		<u>27,064</u>	<u>23,899</u>

The notes on pages 4 to 11 form an integral part of these financial statements.

DP Autoworks Limited

Balance Sheet

31 July 2019

For the financial year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 10 February 2020

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Mr D Pugsley

Director

Company Registration Number: 10210701

The notes on pages 4 to 11 form an integral part of these financial statements.

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DP Autoworks Limited

Notes to the Financial Statements

Year Ended 31 July 2019

1 General information

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

The address of its registered office is:

7 Brunel Way

Minehead

TA24 5BY

These financial statements were authorised for issue by the director on 10 February 2020.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, 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.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

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 corporation 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 on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

DP Autoworks Limited

Notes to the Financial Statements

Year Ended 31 July 2019

Tangible assets

Tangible assets are stated in the balance sheet 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
Leasehold property improvements	20% straight line
Plant and machinery	20% reducing balance
Motor vehicles	20% reducing balance
Office and computer equipment	20% reducing balance

Intangible assets

Intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

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:

Asset class	Amortisation method and rate
Number Plate	5% straight line

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

DP Autoworks Limited

Notes to the Financial Statements

Year Ended 31 July 2019

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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 holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2018 - 1).

DP Autoworks Limited

Notes to the Financial Statements

Year Ended 31 July 2019

4 Intangible assets

	Number plate £	Total £
Cost or valuation		
Additions	430	430
At 31 July 2019	430	430
Amortisation		
At 1 August 2018	22	22
Amortisation charge	22	22
At 31 July 2019	44	44
Carrying amount		
At 31 July 2019	386	386
At 31 July 2018	408	408

DP Autoworks Limited

Notes to the Financial Statements

Year Ended 31 July 2019

5 Tangible assets

	Short leasehold land and buildings £	Office and computer equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 August 2018	-	1,417	6,350	4,542	12,309
Additions	16,155	2,013	1,400	17,739	37,307
Disposals	-	-	-	(617)	(617)
At 31 July 2019	16,155	3,430	7,750	21,664	48,999
Depreciation					
At 1 August 2018	-	534	2,176	1,728	4,438
Charge for the year	3,230	579	1,115	4,040	8,964
Eliminated on disposal	-	-	-	(261)	(261)
At 31 July 2019	3,230	1,113	3,291	5,507	13,141
Carrying amount					
At 31 July 2019	12,925	2,317	4,459	16,157	35,858
At 31 July 2018	-	883	4,174	2,814	7,871

DP Autoworks Limited

Notes to the Financial Statements

Year Ended 31 July 2019

6 Debtors

	2019 £	2018 £
Trade debtors	2,936	806
Prepayments	183	48
	<u>3,119</u>	<u>854</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>8</u>	4,764	-
Trade creditors		12,033	7,195
Social security and other taxes		5,473	3,780
Outstanding defined contribution pension costs		358	-
Other creditors		8,324	3,904
Accrued expenses		<u>1,670</u>	<u>1,600</u>
		<u>32,622</u>	<u>16,479</u>

Due after one year

Loans and borrowings	<u>8</u>	<u>11,401</u>	<u>-</u>
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Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>11,401</u>	<u>-</u>

DP Autoworks Limited

Notes to the Financial Statements

Year Ended 31 July 2019

8 Loans and borrowings

	2019 £	2018 £
Loans and borrowings due after one year		
Bank borrowings	8,438	-
Finance lease liabilities	2,963	-
	<u>11,401</u>	<u>-</u>

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	3,750	-
Finance lease liabilities	1,014	-
	<u>4,764</u>	<u>-</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	117	117	117	117

DP Autoworks Limited

Notes to the Financial Statements

Year Ended 31 July 2019

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £60,000 (2018 - £Nil).

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