

'COMPANIES HOUSE COPY'

DP Autoworks Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 July 2018
Registration number: 10210701

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COMPANIES HOUSE

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 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	408	-
Tangible assets	5	<u>7,871</u>	<u>8,612</u>
		<u>8,279</u>	<u>8,612</u>
Current assets			
Stocks		15,256	9,523
Debtors	6	854	686
Cash at bank and in hand		<u>17,092</u>	<u>9,850</u>
		33,202	20,059
Creditors: Amounts falling due within one year	7	<u>(16,479)</u>	<u>(10,785)</u>
Net current assets		<u>16,723</u>	<u>9,274</u>
Total assets less current liabilities		25,002	17,886
Provisions for liabilities		<u>(1,103)</u>	<u>(1,400)</u>
Net assets		<u>23,899</u>	<u>16,486</u>
Capital and reserves			
Called up share capital		117	117
Share premium reserve		14,983	14,983
Profit and loss account		<u>8,799</u>	<u>1,386</u>
Total equity		<u>23,899</u>	<u>16,486</u>

DP Autoworks Limited

Balance Sheet

31 July 2018

For the financial year ending 31 July 2018 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 20/2/19



Mr D Pugsley
Director

Company Registration Number: 10210701

DP Autoworks Limited

Notes to the Financial Statements

Year Ended 31 July 2018

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

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 2018

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
Leasehold property improvements	10% 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 2018

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 1 (2017 - 1).

4 Intangible assets

	Number plate £	Total £
Cost or valuation		
Additions	430	430
At 31 July 2018	430	430
Amortisation		
Amortisation charge	22	22
At 31 July 2018	22	22
Carrying amount		
At 31 July 2018	408	408

DP Autoworks Limited

Notes to the Financial Statements

Year Ended 31 July 2018

5 Tangible assets

	Short leasehold land and buildings £	Office and computer equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 August 2017	580	1,335	4,850	4,384	11,149
Additions	-	82	1,500	158	1,740
Disposals	(580)	-	-	-	(580)
At 31 July 2018	-	1,417	6,350	4,542	12,309
Depreciation					
At 1 August 2017	68	313	1,132	1,024	2,537
Charge for the year	-	221	1,044	704	1,969
Eliminated on disposal	(68)	-	-	-	(68)
At 31 July 2018	-	534	2,176	1,728	4,438
Carrying amount					
At 31 July 2018	-	883	4,174	2,814	7,871
At 31 July 2017	512	1,022	3,718	3,360	8,612

DP Autoworks Limited

Notes to the Financial Statements

Year Ended 31 July 2018

6 Debtors

	31 July 2018 £	31 July 2017 £
Trade debtors	806	633
Prepayments	48	53
	<u>854</u>	<u>686</u>

7 Creditors

Creditors: amounts falling due within one year

	31 July 2018 £	31 July 2017 £
Due within one year		
Trade creditors	7,195	5,027
Social security and other taxes	3,780	1
Other creditors	3,904	4,757
Accrued expenses	1,600	1,000
	<u>16,479</u>	<u>10,785</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary shares of £1 each	<u>117</u>	<u>117</u>	<u>117</u>	<u>117</u>