

**DP Autoworks Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 July 2021**

**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 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	342	364
Tangible assets	<u>5</u>	44,750	50,223
		<u>45,092</u>	<u>50,587</u>
<b>Current assets</b>			
Stocks		6,723	4,211
Debtors	<u>6</u>	5,274	5,206
Cash at bank and in hand		29,395	75,407
		<u>41,392</u>	<u>84,824</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(32,468)</u>	<u>(43,665)</u>
<b>Net current assets</b>		<u>8,924</u>	<u>41,159</u>
<b>Total assets less current liabilities</b>		<u>54,016</u>	<u>91,746</u>
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(16,489)</u>	<u>(29,218)</u>
<b>Provisions for liabilities</b>		<u>(7,449)</u>	<u>(8,151)</u>
<b>Net assets</b>		<u>30,078</u>	<u>54,377</u>
<b>Capital and reserves</b>			
Called up share capital		117	117
Share premium reserve		14,983	14,983
Profit and loss account		<u>14,978</u>	<u>39,277</u>
<b>Shareholders' funds</b>		<u>30,078</u>	<u>54,377</u>

# DP Autoworks Limited

## Balance Sheet

31 July 2021

For the financial year ending 31 July 2021 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 30 March 2022

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Mr D Pugsley

Director

Company Registration Number: 10210701

# **DP Autoworks Limited**

## **Notes to the Unaudited Financial Statements**

**Year Ended 31 July 2021**

### **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 30 March 2022.

### **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.

#### **Key sources of estimation uncertainty**

The director is satisfied, having considered the current financial position and performance of the company in light of the ongoing Covid-19 challenges that the going concern assessment (which is a critical accounting judgement) remains appropriate. In making this assessment, the director has taken account (from the date of approval of these financial statements) of possible changes in income levels, in order to determine when, and to what extent any further cost management measures may need to be implemented. .

#### **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.

# DP Autoworks Limited

## Notes to the Unaudited Financial Statements

### Year Ended 31 July 2021

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.

#### 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 Unaudited Financial Statements**

#### **Year Ended 31 July 2021**

##### **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.

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.



# **DP Autoworks Limited**

## **Notes to the Unaudited Financial Statements**

### **Year Ended 31 July 2021**

#### **Financial instruments**

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

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; 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.

Except for bank loans, 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.

Bank loans are initially measured at transaction price, including transaction costs and are subsequently carried at amortised using the effective interest method.

## DP Autoworks Limited

### Notes to the Unaudited Financial Statements

#### Year Ended 31 July 2021

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2020 - 3).

#### 4 Intangible assets

	Number plate £	Total £
<b>Cost or valuation</b>		
At 1 August 2020	430	430
At 31 July 2021	430	430
<b>Amortisation</b>		
At 1 August 2020	66	66
Amortisation charge	22	22
At 31 July 2021	88	88
<b>Carrying amount</b>		
At 31 July 2021	342	342
At 31 July 2020	364	364

## DP Autoworks Limited

### Notes to the Unaudited Financial Statements

Year Ended 31 July 2021

#### 5 Tangible assets

	Short leasehold land and buildings £	Office and computer equipment £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>					
At 1 August 2020	18,185	4,253	24,745	26,852	74,035
Additions	-	855	-	6,554	7,409
At 31 July 2021	18,185	5,108	24,745	33,406	81,444
<b>Depreciation</b>					
At 1 August 2020	6,785	1,275	6,732	9,020	23,812
Charge for the year	3,636	766	3,603	4,877	12,882
At 31 July 2021	10,421	2,041	10,335	13,897	36,694
<b>Carrying amount</b>					
At 31 July 2021	7,764	3,067	14,410	19,509	44,750
At 31 July 2020	11,400	2,978	18,013	17,832	50,223

## DP Autoworks Limited

### Notes to the Unaudited Financial Statements

Year Ended 31 July 2021

#### 6 Debtors

	2021 £	2020 £
Trade debtors	2,306	3,304
Prepayments	1,899	1,902
Other debtors	1,069	-
	<u>5,274</u>	<u>5,206</u>

#### 7 Creditors

##### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	8,375	8,730
Trade creditors		10,332	14,159
Social security and other taxes		11,284	11,732
Outstanding defined contribution pension costs		437	281
Other creditors		-	6,933
Accrued expenses		<u>2,040</u>	<u>1,830</u>
		<u>32,468</u>	<u>43,665</u>
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>16,489</u>	<u>29,218</u>

# DP Autoworks Limited

## Notes to the Unaudited Financial Statements

Year Ended 31 July 2021

### 8 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	4,000	4,750
Hire purchase contracts	4,375	3,980
	<u>8,375</u>	<u>8,730</u>
	2021 £	2020 £
<b>Loans and borrowings due after one year</b>		
Bank borrowings	15,333	23,688
Hire purchase contracts	1,156	5,530
	<u>16,489</u>	<u>29,218</u>

HP and finance lease liabilities are secured against the assets to which they relate.

### 9 Share capital

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

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	117	117	117	117

### 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 £27,000 (2020 - £39,000).

### 11 Related party transactions

This loan is interest free and repayable on demand

#### Advances to directors

	At 1 August 2020 £	Advances to director £	Repayments by director £	At 31 July 2021 £
2021 Mr D Pugsley	-	1,069	-	1,069



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.