

Penryn Mot & Repair Centre Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021

GW & Co. Limited
Chartered Certified Accountants
Waterside Court
Falmouth Road
Penryn
Cornwall
TR10 8AW

Penryn Mot & Repair Centre Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>11</u>

Penryn Mot & Repair Centre Ltd

Company Information

Directors	Mrs Gemma Dearden Tighe Mr Darren Tighe
Company secretary	Mr Darren Tighe
Registered office	Waterside Court Falmouth Road Penryn Cornwall TR10 8AW
Accountants	GW & Co. Limited Chartered Certified Accountants Waterside Court Falmouth Road Penryn Cornwall TR10 8AW

Penryn Mot & Repair Centre Ltd

(Registration number: 11440763)
Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	348,828	378,425
Tangible assets	<u>5</u>	42,178	20,008
		<u>391,006</u>	<u>398,433</u>
Current assets			
Debtors	<u>6</u>	17,009	1,516
Cash at bank and in hand		54,263	63,844
		71,272	65,360
Creditors: Amounts falling due within one year	<u>7</u>	(146,644)	(116,008)
Net current liabilities		<u>(75,372)</u>	<u>(50,648)</u>
Total assets less current liabilities		315,634	347,785
Creditors: Amounts falling due after more than one year	<u>7</u>	(256,181)	(325,071)
Net assets		<u>59,453</u>	<u>22,714</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	1
Profit and loss account		59,451	22,713
Shareholders' funds		<u>59,453</u>	<u>22,714</u>

For the financial year ending 30 June 2021 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 20 December 2021 and signed on its behalf by:

Penryn Mot & Repair Centre Ltd

(Registration number: 11440763)
Balance Sheet as at 30 June 2021

.....
Mrs Gemma Dearden Tighe
Director

.....
Mr Darren Tighe
Company secretary and director

Penryn Mot & Repair Centre Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

1 General information

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

The address of its registered office is:

Waterside Court
Falmouth Road
Penryn
Cornwall
TR10 8AW
England

These financial statements were authorised for issue by the Board on 20 December 2021.

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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

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 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 sales/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 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.

Penryn Mot & Repair Centre Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

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
Plant and machinery	20% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	33% on cost

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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
Goodwill	Over 15 years
computer software	Over 10 years

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.

Penryn Mot & Repair Centre Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

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.

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

Penryn Mot & Repair Centre Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2020 - 4).

Penryn Mot & Repair Centre Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

4 Intangible assets

	Goodwill £	Internally generated software development costs £	Total £
Cost or valuation			
At 1 July 2020	425,000	12,640	437,640
At 30 June 2021	425,000	12,640	437,640
Amortisation			
At 1 July 2020	56,687	2,528	59,215
Amortisation charge	28,333	1,264	29,597
At 30 June 2021	85,020	3,792	88,812
Carrying amount			
At 30 June 2021	339,980	8,848	348,828
At 30 June 2020	368,313	10,112	378,425

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £
Cost or valuation				
At 1 July 2020	1,198	14,262	2,756	12,300
Additions	-	2,101	-	34,100
At 30 June 2021	1,198	16,363	2,756	46,400
Depreciation				
At 1 July 2020	299	3,859	1,602	4,748
Charge for the year	225	2,501	919	10,386
At 30 June 2021	524	6,360	2,521	15,134
Carrying amount				
At 30 June 2021	674	10,003	235	31,266
At 30 June 2020	899	10,403	1,154	7,552

Penryn Mot & Repair Centre Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

	Total £
Cost or valuation	
At 1 July 2020	30,516
Additions	<u>36,201</u>
At 30 June 2021	<u>66,717</u>
Depreciation	
At 1 July 2020	10,508
Charge for the year	<u>14,031</u>
At 30 June 2021	<u>24,539</u>
Carrying amount	
At 30 June 2021	<u><u>42,178</u></u>
At 30 June 2020	<u><u>20,008</u></u>

Penryn Mot & Repair Centre Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

6 Debtors

	2021 £	2020 £
Trade debtors	4,924	1,429
Other debtors	12,085	87
	<u>17,009</u>	<u>1,516</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	9	72,183	49,537
Trade creditors		14,111	8,285
Taxation and social security		57,767	47,903
Accruals and deferred income		2,583	2,783
Other creditors		-	7,500
		<u>146,644</u>	<u>116,008</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	<u>256,181</u>	<u>325,071</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Penryn Mot & Repair Centre Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	52,519	57,215
Other borrowings	203,662	267,856
	<u>256,181</u>	<u>325,071</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	7,897	7,861
Other borrowings	64,286	41,676
	<u>72,183</u>	<u>49,537</u>

10 Dividends

	2021 £	2020 £
Interim dividend of £50,600 (2020 - £51,601) per ordinary share	50,600	-
	<u>50,600</u>	<u>-</u>

11 Related party transactions

As at 30 June 2021 the directors loan account is overdrawn by £12,005 this will be repaid within 9 months of the year end.

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	<u>49,379</u>	<u>18,767</u>

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.