Registered number: 13830565

MG ACCIDENT REPAIR CENTRE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 5 JANUARY 2022 TO 30 APRIL 2022

Contents

MG Accident Repair Centre Ltd
Company Information
For the Period 5 January 2022 to 30 April 2022

Director	Mr Denver Hughes
Company Number	13830565
Registered Office	MG Accident Repair Centre Ltd Enterprise Drive Four Ashes Wolverhampton West Midlands WV10 7DF
Accountants	STS Advisory Ltd Chartered Accountants Unit B2 The Point Weaver Road Lincoln Lincolnshire LN6 3QN

MG Accident Repair Centre Ltd
Balance Sheet
As at 30 April 2022

Registered number: 13830565

	Notes	30 April 2022 £	£
FIXED ASSETS			
Intangible Assets	3		46,906
Tangible Assets	4		236,917
			283,823
CURRENT ASSETS			
Stocks	5	122,395	
Debtors	6	130,434	
Cash at bank and in hand		640	
		253,469	
Creditors: Amounts Falling Due Within One Year	7	(214,706)	
NET CURRENT ASSETS (LIABILITIES)			38,763
TOTAL ASSETS LESS CURRENT LIABILITIES			322,586
Creditors: Amounts Falling Due After More Than One Year	8		(304,598)
PROVISIONS FOR LIABILITIES			
Deferred Taxation			(15,807)
NET ASSETS			2,181
CAPITAL AND RESERVES			
Called up share capital	9		100
Profit and Loss Account			2,081
SHAREHOLDERS' FUNDS			2,181

For the period ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Denver Hughes

Director
26/05/2022

The notes on pages 4 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	Straight line - 7 years
Motor Vehicles	25% reducing balance
Computer Equipment	Straight line - 4 years

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. **Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 30

3. **Intangible Assets**

	Goodwill
	£
Cost or Valuation	
As at 5 January 2022	-
Additions	47,701
As at 30 April 2022	47,701
Amortisation	
As at 5 January 2022	-
Provided during the period	795
As at 30 April 2022	795
Net Book Value	
As at 30 April 2022	46,906
As at 5 January 2022	-

Goodwill represents the value of the business taken over from a sole trader, Denver Hughes, on 1 April 2022.

4. **Tangible Assets**

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 5 January 2022	-	-	-	-
Additions	132,954	100,900	16,500	250,354
As at 30 April 2022	132,954	100,900	16,500	250,354
Depreciation				
As at 5 January 2022	-	-	-	-
Provided during the period	10,935	2,102	400	13,437
As at 30 April 2022	10,935	2,102	400	13,437
Net Book Value				
As at 30 April 2022	122,019	98,798	16,100	236,917
As at 5 January 2022	-	-	-	-

5. **Stocks**

	30 April 2022
	£
Stock - materials and work in progress	122,395
	122,395

6. Debtors

	30 April 2022
	£
Due within one year	
Trade debtors	130,434
	130,434

7. Creditors: Amounts Falling Due Within One Year

	30 April 2022
	£
Trade creditors	97,823
Corporation tax	3,309
Other taxes and social security	10,967
VAT	17,249
Net wages	2,135
Pensions payable	2,796
Accruals and deferred income	44,427
Director's loan account	36,000
	214,706

8. Creditors: Amounts Falling Due After More Than One Year

	30 April 2022
	£
Directors loan account	304,598
	304,598

9. Share Capital

	30 April 2022
Allotted, Called up and fully paid	100

10. General Information

MG Accident Repair Centre Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 13830565 . The registered office is MG Accident Repair Centre Ltd , Enterprise Drive Four Ashes, Wolverhampton, West Midlands, WV10 7DF.