

**REGISTERED NUMBER: 03904947 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017  
FOR  
GLOBAL REPAIRS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2017**

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**GLOBAL REPAIRS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**DIRECTORS:**

M P Reeves  
C P Reeves

**SECRETARY:**

Ms M F Reeves

**REGISTERED OFFICE:**

Unit 2 Soothouse Spring  
Valley Road Industrial Estate  
St Albans  
Hertfordshire  
AL3 6PF

**REGISTERED NUMBER:**

03904947 (England and Wales)

**ACCOUNTANTS:**

Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

**GLOBAL REPAIRS LIMITED (REGISTERED NUMBER: 03904947)**

**BALANCE SHEET  
31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>124,400</b>		146,700
Tangible assets	5		<b><u>34,972</u></b>		<u>46,630</u>
			<b>159,372</b>		193,330
<b>CURRENT ASSETS</b>					
Stocks		<b>32,000</b>		17,000	
Debtors	6	<b><u>176,079</u></b>		<u>191,893</u>	
		<b>208,079</b>		208,893	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b><u>408,560</u></b>		<u>445,929</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(200,481)</b>		<u>(237,036)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(41,109)</b>		(43,706)
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b><u>9,357</u></b>		<u>20,406</u>
<b>NET LIABILITIES</b>			<b><u>(50,466)</u></b>		<u>(64,112)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>2</b>		2
Profit and loss account			<b><u>(50,468)</u></b>		<u>(64,114)</u>
			<b><u>(50,466)</u></b>		<u>(64,112)</u>

The notes form part of these financial statements

**BALANCE SHEET - continued  
31 MARCH 2017**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss has not been delivered.

The financial statements were approved by the Board of Directors on 9 October 2017 and were signed on its behalf by:

M P Reeves - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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1. **STATUTORY INFORMATION**

Global Repairs Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of businesses in 2012 for £180,000 and in 2015 for £43,000, is being amortised evenly over their estimated useful lives of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc                      -    25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset or settle the liability simultaneously.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company costs charged in the financial statements represents personal pension contribution made on behalf of the company's employees together with the company's obligations under Workplace Pension Reform following the staging date which arose during the year.

**Going concern**

At balance sheet date the company had an excess of liabilities over assets of £50,466 (2016 - £64,112). As reported in the previous year's financial statements, the company acquired the business of Finchley Washing Machine Repairs on 30 April 2015 with the hope that the added market that this acquisition brought would assist the company in expanding its operations and becoming profitable. The positive results achieved this year are a vindication of this decision and the directors remain confident that this improvement will continue and completely reverse the adverse position the company finds itself in. To this end the directors continue to support the company by way of interest free loans with no fixed term of repayment and, on this basis, they consider it appropriate to prepare the accounts on a going concern basis.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 April 2016	
and 31 March 2017	<b><u>223,000</u></b>
<b>AMORTISATION</b>	
At 1 April 2016	<b>76,300</b>
Charge for year	<b><u>22,300</u></b>
At 31 March 2017	<b><u>98,600</u></b>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<b><u>124,400</u></b>
At 31 March 2016	<b><u>146,700</u></b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

5.	<b>TANGIBLE FIXED ASSETS</b>	<b>Plant and machinery etc £</b>	
	<b>COST</b>		
	At 1 April 2016 and 31 March 2017		<u><b>76,583</b></u>
	<b>DEPRECIATION</b>		
	At 1 April 2016		<b>29,953</b>
	Charge for year		<u><b>11,658</b></u>
	At 31 March 2017		<u><b>41,611</b></u>
	<b>NET BOOK VALUE</b>		
	At 31 March 2017		<u><b>34,972</b></u>
	At 31 March 2016		<u><u>46,630</u></u>
6.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2017 £</b>	<b>2016 £</b>
	Trade debtors	<b>168,713</b>	184,319
	Other debtors	<u><b>7,366</b></u>	<u>7,574</u>
		<u><b>176,079</b></u>	<u><u>191,893</u></u>
7.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2017 £</b>	<b>2016 £</b>
	Bank loans and overdrafts	<b>10,981</b>	26,535
	Hire purchase contracts	<b>10,208</b>	16,897
	Trade creditors	<b>98,668</b>	118,752
	Taxation and social security	<b>48,945</b>	47,668
	Other creditors	<u><b>239,758</b></u>	<u>236,077</u>
		<u><b>408,560</b></u>	<u><u>445,929</u></u>
8.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2017 £</b>	<b>2016 £</b>
	Hire purchase contracts	<u><b>9,357</b></u>	<u><u>20,406</u></u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

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**9. RELATED PARTY DISCLOSURES**

The company's two directors, Mr M Reeves and Mr C Reeves, are directors in the company Global Domestic Appliances Limited.

The company trades with this company at trade prices. Trading during the year was as follows:

Sales to Global Domestic Appliances Limited - £9,131 (2016 - £7,394)

Purchases from Global Domestic Appliances Limited - £178,927 (2016 - £89,883)

The above amounts are all net of VAT.

At balance sheet date the following amounts (including VAT) were owed in respect of the above:

Owed by Global Domestic Appliances Limited - £2,881 (2016 - £2,737)

Owed to Global Domestic Appliances Limited - £56,875 (2016 - £89,736)

In addition Global Domestic Appliances Limited shares its premises and provides support to Global Repairs Limited. For this service Global Repairs Repairs paid a management fee of £22,000 (2016 - £24,000)

The company's directors have provided interest free loans to the company. The amounts outstanding on the loans at balance sheet date were:

C Reeves £102,475 (2016 - £102,475)

M Reeves £99,610 (2016 - £99,610)

There is no stipulation as to repayment of the loans.

**10. FIRST YEAR ADOPTION**

There were no significant changes for the company as a result of the transition to FRS 102 Section 1A.

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.