

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
GLOBAL REPAIRS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2020**

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GLOBAL REPAIRS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS:

M P Reeves
C P Reeves

SECRETARY:

Mrs 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 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		57,500		79,800
Tangible assets	5		42,998		<u>46,807</u>
			100,498		126,607
CURRENT ASSETS					
Stocks		18,000		18,000	
Debtors	6	104,459		77,909	
Cash at bank		126,123		<u>97,145</u>	
		248,582		193,054	
CREDITORS					
Amounts falling due within one year	7	344,672		<u>377,842</u>	
NET CURRENT LIABILITIES			(96,090)		(184,788)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,408		(58,181)
CREDITORS					
Amounts falling due after more than one year	8		1,404		<u>7,022</u>
NET ASSETS/(LIABILITIES)			3,004		<u>(65,203)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Profit and loss account			3,002		<u>(65,205)</u>
			3,004		<u>(65,203)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
- (b) a n d which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued
31 MARCH 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 24 September 2020 and were signed on its behalf by:

C P Reeves - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc - 25% on reducing balance and 33% on straight line

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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 2020

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

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

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 operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2019 - 14) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2019	
and 31 March 2020	<u>223,000</u>
AMORTISATION	
At 1 April 2019	143,200
Charge for year	<u>22,300</u>
At 31 March 2020	<u>165,500</u>
NET BOOK VALUE	
At 31 March 2020	<u>57,500</u>
At 31 March 2019	<u>79,800</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019	83,200
Additions	14,437
Disposals	(17,486)
At 31 March 2020	<u>80,151</u>
DEPRECIATION	
At 1 April 2019	36,393
Charge for year	14,636
Eliminated on disposal	(13,876)
At 31 March 2020	<u>37,153</u>
NET BOOK VALUE	
At 31 March 2020	<u>42,998</u>
At 31 March 2019	<u>46,807</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	97,143	72,380
Other debtors	<u>7,316</u>	<u>5,529</u>
	<u>104,459</u>	<u>77,909</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	5,617	5,617
Trade creditors	108,046	89,869
Taxation and social security	50,849	40,171
Other creditors	<u>180,160</u>	<u>242,185</u>
	<u>344,672</u>	<u>377,842</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	<u>1,404</u>	<u>7,022</u>

9. RELATED PARTY DISCLOSURES

Included in other creditors are interest free loans advanced to the company by the directors, Mr C Reeves and Mr M Reeves. The amounts outstanding on the loans at balance sheet date were £72,475 (2019 - £102,475) and £57,610 (2019 - £99,610) respectively. There is no stipulation as to repayment of the loans.

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.