

REGISTERED NUMBER: 03904947 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
GLOBAL REPAIRS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2018**

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GLOBAL REPAIRS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

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 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		102,100		124,400
Tangible assets	5		44,505		<u>34,972</u>
			146,605		159,372
CURRENT ASSETS					
Stocks		27,000		32,000	
Debtors	6	88,754		176,079	
Cash at bank		56,617		-	
		172,371		208,079	
CREDITORS					
Amounts falling due within one year	7	389,146		408,560	
NET CURRENT LIABILITIES			(216,775)		(200,481)
TOTAL ASSETS LESS CURRENT LIABILITIES			(70,170)		(41,109)
CREDITORS					
Amounts falling due after more than one year	8		12,639		9,357
NET LIABILITIES			(82,809)		<u>(50,466)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Profit and loss account			(82,811)		<u>(50,468)</u>
			(82,809)		<u>(50,466)</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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.

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 12 September 2018 and were signed on its behalf by:

M P Reeves - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost unless they are classified as receivable within one year in which case they are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Financial liabilities that are classified as payable within one year are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES - continued**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.

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 the company's obligations made on behalf of the company's employees under Workplace Pension Reform.

Going concern

At balance sheet date the company had an excess of liabilities over assets of £82,809 (2017 - £50,466). 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. This is a long term goal and despite the fact that losses arose in the current year, the directors remain confident that in the medium to long term there will be growth that will 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 23 (2017 - 24) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2017	
and 31 March 2018	<u>223,000</u>
AMORTISATION	
At 1 April 2017	98,600
Charge for year	<u>22,300</u>
At 31 March 2018	<u>120,900</u>
NET BOOK VALUE	
At 31 March 2018	<u>102,100</u>
At 31 March 2017	<u>124,400</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	76,583
Additions	<u>22,956</u>
At 31 March 2018	<u>99,539</u>
DEPRECIATION	
At 1 April 2017	41,611
Charge for year	<u>13,423</u>
At 31 March 2018	<u>55,034</u>
NET BOOK VALUE	
At 31 March 2018	<u>44,505</u>
At 31 March 2017	<u>34,972</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	80,176	168,713
Other debtors	<u>8,578</u>	<u>7,366</u>
	<u>88,754</u>	<u>176,079</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	-	10,981
Hire purchase contracts	14,975	10,208
Trade creditors	88,692	98,668
Taxation and social security	45,469	48,945
Other creditors	<u>240,010</u>	<u>239,758</u>
	<u>389,146</u>	<u>408,560</u>

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

	2018 £	2017 £
Hire purchase contracts	<u>12,639</u>	<u>9,357</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 £102,475 (2017 - £102,475) and £99,610 (2017 - £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.