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

# UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2023

# FOR

# GLOBAL REPAIRS LIMITED

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# FOR THE YEAR ENDED 31 MARCH 2023

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 31 MARCH 2023**

| | |
|---|---|
| **DIRECTORS:** | M P Reeves<br>C P Reeves |
| **SECRETARY:** | Mrs M F Reeves |
| **REGISTERED OFFICE:** | Unit 2 Soothouse Spring<br>Valley Road Industrial Estate<br>St Albans<br>Hertfordshire<br>AL3 6PF |
| **REGISTERED NUMBER:** | 03904947 (England and Wales) |
| **ACCOUNTANTS:** | Melinek Fine LLP<br>Chartered Accountants<br>First Floor, Winston House<br>349 Regents Park Road<br>London<br>N3 1DH |

**BALANCE SHEET**
**31 MARCH 2023**

| | Notes | **2023** £ | **2023** £ | 2022 £ | 2022 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 4 | | **8,600** | | 12,900 |
| Tangible assets | 5 | | **106,160** | | 150,677 |
| | | | **114,760** | | 163,577 |
| | | | | | |
| **CURRENT ASSETS** | | | | | |
| Stocks | | **32,000** | | 32,000 | |
| Debtors | 6 | **96,346** | | 68,330 | |
| Cash at bank | | **86,378** | | 122,732 | |
| | | **214,724** | | 223,062 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 7 | **558,372** | | 449,203 | |
| **NET CURRENT LIABILITIES** | | | **(343,648)** | | (226,141) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **(228,888)** | | (62,564) |
| | | | | | |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 8 | | **49,167** | | 39,167 |
| **NET LIABILITIES** | | | **(278,055)** | | (101,731) |
| | | | | | |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | **2** | | 2 |
| Profit and loss account | | | **(278,057)** | | (101,733) |
| | | | **(278,055)** | | (101,731) |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
(b) 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.



continued...

**BALANCE SHEET - continued**
**31 MARCH 2023**

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 28 December 2023 and were signed on its behalf by:

M P Reeves - Director

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 MARCH 2023**

## 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.



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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.

**Going concern**
The balance sheet at the end of the year recorded net liabilities. Sales in the last two years has increased from picking up new business after the pandemic. The company has also incurred higher marketing costs to bring in more business. However the directors are actively working to reduce the overheads, especially staff costs which have decreased in the year. Following the yearend, the directors have further reduced the marketing costs and changed the platform from which new repair bookings are made. The directors believe that the reduction in the costs, together with their financial support, will enable the company to continue trading into the foreseeable future.Therefore, the financial statements have been prepared on a going concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 37 (2022 - 41 ) .

4. **INTANGIBLE FIXED ASSETS**

| | Goodwill<br>£ |
|---|---|
| **COST** | |
| At 1 April 2022 | |
| and 31 March 2023 | **223,000** |
| **AMORTISATION** | |
| At 1 April 2022 | **210,100** |
| Charge for year | **4,300** |
| At 31 March 2023 | **214,400** |
| **NET BOOK VALUE** | |
| At 31 March 2023 | **8,600** |
| At 31 March 2022 | 12,900 |



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## 5. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|---|---|
| **COST** | |
| At 1 April 2022 | **267,757** |
| Disposals | **(31,861)** |
| At 31 March 2023 | **235,896** |
| **DEPRECIATION** | |
| At 1 April 2022 | **117,080** |
| Charge for year | **30,408** |
| Eliminated on disposal | **(17,752)** |
| At 31 March 2023 | **129,736** |
| **NET BOOK VALUE** | |
| At 31 March 2023 | **106,160** |
| At 31 March 2022 | 150,677 |

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | **2023** £ | 2022 £ |
|---|---|---|
| Trade debtors | **61,014** | 57,592 |
| Other debtors | **35,332** | 10,738 |
| | **96,346** | 68,330 |

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | **2023** £ | 2022 £ |
|---|---|---|
| Bank loans and overdrafts | **10,000** | 10,000 |
| Trade creditors | **295,650** | 222,634 |
| Taxation and social security | **130,860** | 106,707 |
| Other creditors | **121,862** | 109,862 |
| | **558,372** | 449,203 |

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

| | **2023** £ | 2022 £ |
|---|---|---|
| Bank loans | **49,167** | 39,167 |