

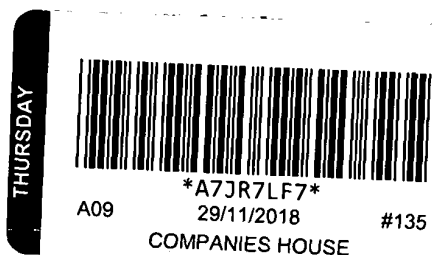
AUTOTECH CARLISLE LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 MARCH 2018

THE REGISTRAR
OF COMPANIES

ArmstrongWatson®
Accountants, Business & Financial Advisers



AUTOTECH CARLISLE LIMITED
REGISTERED NUMBER: 05375407

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	78,511	97,522
Investment property	5	427,037	175,275
		<u>505,548</u>	<u>272,797</u>
Current assets			
Stocks	6	19,600	7,000
Debtors: amounts falling due within one year	7	300,131	344,377
Cash at bank and in hand	8	63,316	138,673
		<u>383,047</u>	<u>490,050</u>
Creditors: amounts falling due within one year	9	(76,912)	(67,791)
Net current assets		<u>306,135</u>	<u>422,259</u>
Total assets less current liabilities		<u>811,683</u>	<u>695,056</u>
Creditors: amounts falling due after more than one year	10	(156,793)	(24,903)
Provisions for liabilities			
Deferred tax	12	(19,447)	(20,282)
		<u>(19,447)</u>	<u>(20,282)</u>
Net assets		<u><u>635,443</u></u>	<u><u>649,871</u></u>

AUTOTECH CARLISLE LIMITED
REGISTERED NUMBER: 05375407

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital	13	100	100
Other reserves		38,338	38,338
Profit and loss account		597,005	611,433
		<u>635,443</u>	<u>649,871</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.


The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
Mr S Batey
Director


.....
Mr R Lamb
Director

Date: 21.11.18.

The notes on pages 3 to 12 form part of these financial statements.

AUTOTECH CARLISLE LIMITED

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

1. General information

Autotech Carlisle Limited is a private company limited by shares which is incorporated in the United Kingdom in England and Wales, registration number 05375407. The address of its principal place of business is 30 Parkhill Road, Kingstown Industrial Estate, Carlisle, Cumbria, CA3 0EX..

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

AUTOTECH CARLISLE LIMITED

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

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

AUTOTECH CARLISLE LIMITED

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

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following methods.

Depreciation is provided on the following basis:

Property improvements	- 10 years straight line
Tools, equipment & fixtures	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.8 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

AUTOTECH CARLISLE LIMITED

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

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 6 (2017 - 6).

AUTOTECH CARLISLE LIMITED

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

4. Tangible fixed assets

	Property impr'nts £	Tools, equipment and fixtures £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 April 2017	8,658	129,227	89,104	11,699	238,688
At 31 March 2018	8,658	129,227	89,104	11,699	238,688
Depreciation					
At 1 April 2017	6,178	73,060	50,230	11,699	141,167
Charge for the year on owned assets	866	8,425	9,719	-	19,010
At 31 March 2018	7,044	81,485	59,949	11,699	160,177
Net book value					
At 31 March 2018	1,614	47,742	29,155	-	78,511
At 31 March 2017	2,480	56,167	38,875	-	97,522

AUTOTECH CARLISLE LIMITED

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

5. Investment property

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 April 2017	275	175,000	175,275
Additions at cost	251,762	-	251,762
At 31 March 2018	252,037	175,000	427,037
Comprising			
Cost	252,037	127,077	379,114
Annual revaluation surplus/(deficit): 2015	-	47,923	47,923
At 31 March 2018	252,037	175,000	427,037

The 2018 valuations were made by the directors', on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2018 £	2017 £
Historic cost	379,114	127,352
Accumulated depreciation and impairments	(25,373)	(17,791)
	353,741	109,561

6. Stocks

	2018 £	2017 £
Raw materials and consumables	19,600	7,000
	19,600	7,000

AUTOTECH CARLISLE LIMITED

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

7. Debtors

	2018 £	2017 £
Trade debtors	9,190	9,616
Other debtors	210,765	245,155
Prepayments and accrued income	80,176	89,606
	<u>300,131</u>	<u>344,377</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	63,316	138,673
	<u>63,316</u>	<u>138,673</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	13,932	7,960
Trade creditors	18,321	23,151
Corporation tax	28,798	21,223
Other taxation and social security	12,121	11,767
Accruals and deferred income	3,740	3,690
	<u>76,912</u>	<u>67,791</u>

The following liabilities were secured:

	2018 £	2017 £
Bank loans	13,932	7,960
	<u>13,932</u>	<u>7,960</u>

Details of security provided:

The bank loans are secured by a fixed and floating charge in favour of National Westminster Bank Plc and The Cumberland Building Society holds a fixed charge over the investment property Jasmine Cottage.

AUTOTECH CARLISLE LIMITED

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

10. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	156,793	24,903
	<u>156,793</u>	<u>24,903</u>

The following liabilities were secured:

	2018 £	2017 £
Bank loans	156,793	24,903
	<u>156,793</u>	<u>24,903</u>

Details of security provided::

The bank loans are secured by a fixed and floating charge in favour of National Westminster Bank Plc and The Cumberland Building Society holds a fixed charge over the investment property Jasmine Cottage.

11. Loans

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	13,932	7,960
	<u>13,932</u>	<u>7,960</u>
Amounts falling due 1-2 years		
Bank loans	14,232	8,010
	<u>14,232</u>	<u>8,010</u>
Amounts falling due 2-5 years		
Bank loans	25,050	16,893
	<u>25,050</u>	<u>16,893</u>
Amounts falling due after more than 5 years		
Bank loans	117,511	-
	<u>117,511</u>	<u>-</u>
	<u>170,725</u>	<u>32,863</u>

AUTOTECH CARLISLE LIMITED

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

12. Deferred taxation

	2018 £
At beginning of year	(20,282)
Charged to profit or loss	835
At end of year	(19,447)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(9,862)	(10,697)
Revaluation of Investment Property	(9,585)	(9,585)
	(19,447)	(20,282)

13. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
40 Ordinary A shares of £1 each	40	40
40 Ordinary B shares of £1 each	40	40
10 Ordinary C shares of £1 each	10	10
10 Ordinary D shares of £1 each	10	10
	100	100

14. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £499 (2017 - £Nil). There are no accrued (2017 - £Nil) or prepaid (2017 - £Nil) pension contributions at the balance sheet date.

The company contributes to the directors personal defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £7,200 (2017 - £7,200). There are no accrued (2017 - £Nil) or prepaid (2017 - £Nil) pension contributions at the balance sheet date.

AUTOTECH CARLISLE LIMITED

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

15. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	19,750	-
Later than 1 year and not later than 5 years	6,700	50,220
Later than 5 years	275,000	280,500
	<u>301,450</u>	<u>330,720</u>

16. Transactions with directors

At 1 April 2017 a directors current account was overdrawn by £109,635. During the year the company made further advances of £49,884 and the director made repayments totalling £67,520. As a result, at 31 March 2018 the director owed the company £91,999. Interest of £2,520 was charged at the official interest rate during the year.

At 1 April 2017 another directors current account was overdrawn by £77,969. During the year the company made further advances of £49,586 and the director made repayments totalling £66,550. As a result, at 31 March 2018 the director owed the company £61,005. Interest of £1,737 was charged at the official interest rate during the year.

National Westminster Bank Plc has a guarantee in place for an amount up to £265,336 (2017 - Same) to secure liabilities of the directors.