

Registered number
05823684

J's Autofast Repairs 2 Limited

Unaudited Filleted Accounts

31 October 2017

J's Autofast Repairs 2 Limited**Registered number:** 05823684**Balance Sheet****as at 31 October 2017**

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	2	113,500	113,500
Tangible assets	3	336,926	340,902
		<u>450,426</u>	<u>454,402</u>
Current assets			
Stocks		4,100	4,100
Debtors	4	3,900	5,500
Cash at bank and in hand		49,943	3,407
		<u>57,943</u>	<u>13,007</u>
Creditors: amounts falling due within one year	5	(86,833)	(83,550)
Net current liabilities		<u>(28,890)</u>	<u>(70,543)</u>
Total assets less current liabilities		<u>421,536</u>	<u>383,859</u>
Creditors: amounts falling due after more than one year	6	(211,817)	(238,250)
Net assets		<u>209,719</u>	<u>145,609</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		209,709	145,599
Shareholders' funds		<u>209,719</u>	<u>145,609</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

V Jethwa

Director

Approved by the board on 30 July 2018

J's Autofast Repairs 2 Limited
Notes to the Accounts
for the year ended 31 October 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective

interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Intangible fixed assets £

Goodwill:

Cost

At 1 November 2016	113,500
At 31 October 2017	<u>113,500</u>

Amortisation

At 31 October 2017	<u>-</u>
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Net book value

At 31 October 2017	<u>113,500</u>
At 31 October 2016	<u>113,500</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 2016	325,000	92,082	4,745	421,827
At 31 October 2017	<u>325,000</u>	<u>92,082</u>	<u>4,745</u>	<u>421,827</u>

Depreciation

At 1 November 2016	-	76,536	4,389	80,925
Charge for the year	-	3,887	89	3,976
At 31 October 2017	-	80,423	4,478	84,901

Net book value

At 31 October 2017	325,000	11,659	267	336,926
At 31 October 2016	325,000	15,546	356	340,902

4 Debtors

2017
£

2016
£

Trade debtors

3,900

5,500

5 Creditors: amounts falling due within one year

2017
£

2016
£

Trade creditors

38,960

40,619

Corporation tax

18,609

11,467

Other taxes and social security costs

4,598

3,739

VAT

6,356

6,455

Directors loan account

15,051

18,011

Accruals

3,259

3,259

86,833

83,550

6 Creditors: amounts falling due after one year

2017
£

2016
£

Bank loans

211,817

238,250

7 Other information

J's Autofast Repairs 2 Limited is a private company limited by shares and incorporated in England. Its registered office is:

Beaufort House

113 Parson Street

Bristol

BS3 5QH

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