

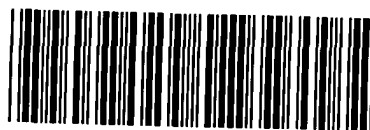
Registration number: 07917135  
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# Redhill Vehicle Body Repairs Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017

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**Redhill Vehicle Body Repairs Ltd**

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**Redhill Vehicle Body Repairs Ltd**  
**(Registration number: 07917135)**  
**Balance Sheet as at 31 December 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	4,834	9,007
<b>Current assets</b>			
Stocks	6	3,148	2,620
Debtors	7	95,574	113,478
Cash at bank and in hand		<u>4,168</u>	<u>2,533</u>
		102,890	118,631
<b>Creditors: Amounts falling due within one year</b>	8	<u>(133,332)</u>	<u>(169,931)</u>
<b>Net current liabilities</b>		<u>(30,442)</u>	<u>(51,300)</u>
<b>Total assets less current liabilities</b>		(25,608)	(42,293)
<b>Creditors: Amounts falling due after more than one year</b>	8	(8,412)	-
<b>Provisions for liabilities</b>		<u>(490)</u>	<u>(1,189)</u>
<b>Net liabilities</b>		<u><u>(34,510)</u></u>	<u><u>(43,482)</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(34,610)</u>	<u>(43,582)</u>
<b>Total equity</b>		<u><u>(34,510)</u></u>	<u><u>(43,482)</u></u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

**Redhill Vehicle Body Repairs Ltd**

**(Registration number: 07917135)**

**Balance Sheet as at 31 December 2017**

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

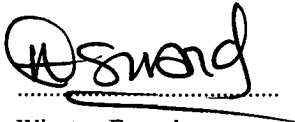
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option under section 444 of the Companies Act 2006 not to deliver the Profit and Loss Account has been taken.

Approved and authorised by the Board on 1 September 2018 and signed on its behalf by:



Andrew Melnick

Director



Winston Esnard

Director

The notes on pages 3 to 9 form an integral part of these financial statements.

# **Redhill Vehicle Body Repairs Ltd**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

253 Gray's Inn Road  
London  
WC1X 8QT

These financial statements were authorised for issue by the Board on 1 September 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency is pound sterling and the numbers are rounded so that there are no decimals.

#### **Going concern**

At the balance sheet date, the company's net liabilities exceeded its assets by £34,510. The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis on the grounds that the company's existing sources of funding which includes loans from the directors will continue to remain in place for the foreseeable future.

#### **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes. The company bases its estimate of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to the each of company's sales channels have been met, as described below.

#### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current 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 taxable income.

## **Redhill Vehicle Body Repairs Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Over 5 years

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% Straight line
Computer equipment	20% Straight line

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its net realisable value. The impairment loss is recognised immediately in profit or loss.

## **Redhill Vehicle Body Repairs Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

#### **Financial instruments**

##### ***Classification***

The company only enters into basic financial instruments 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.

##### ***Recognition and measurement***

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

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 and settle the liability simultaneously.

#### **Trade debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

## Redhill Vehicle Body Repairs Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2017

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 4).

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 January 2017	<u>53,500</u>	<u>53,500</u>
At 31 December 2017	<u>53,500</u>	<u>53,500</u>
<b>Amortisation</b>		
At 1 January 2017	<u>53,500</u>	<u>53,500</u>
At 31 December 2017	<u>53,500</u>	<u>53,500</u>
<b>Carrying amount</b>		
At 31 December 2017	<u><u>-</u></u>	<u><u>-</u></u>

## Redhill Vehicle Body Repairs Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2017

#### 5 Tangible assets

	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	30,640	4,743	35,383
Additions	<u>1,295</u>	<u>555</u>	<u>1,850</u>
At 31 December 2017	<u>31,935</u>	<u>5,298</u>	<u>37,233</u>
<b>Depreciation</b>			
At 1 January 2017	24,094	2,282	26,376
Charge for the year	<u>4,712</u>	<u>1,311</u>	<u>6,023</u>
At 31 December 2017	<u>28,806</u>	<u>3,593</u>	<u>32,399</u>
<b>Carrying amount</b>			
At 31 December 2017	<u>3,129</u>	<u>1,705</u>	<u>4,834</u>
At 31 December 2016	<u>6,546</u>	<u>2,461</u>	<u>9,007</u>

#### 6 Stocks

	2017 £	2016 £
Finished goods and goods for resale	<u>3,148</u>	<u>2,620</u>

#### 7 Debtors

	2017 £	2016 £
Trade debtors	70,158	87,816
Prepayments	8,952	9,117
Other debtors	<u>16,464</u>	<u>16,545</u>
	<u>95,574</u>	<u>113,478</u>

# Redhill Vehicle Body Repairs Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	10	11,609	4,900
Trade creditors		46,481	51,183
Taxation and social security		28,396	50,256
Other creditors		<u>46,846</u>	<u>63,592</u>
		<u>133,332</u>	<u>169,931</u>
<b>Due after one year</b>			
Loans and borrowings	10	<u>8,412</u>	<u>-</u>

#### Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
<b>Due after one year</b>			
Loans and borrowings	10	<u>8,412</u>	<u>-</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 10 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>8,412</u>	<u>-</u>

## **Redhill Vehicle Body Repairs Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank borrowings	-	4,900
Bank overdrafts	5,671	-
Other borrowings	5,938	-
	<u>11,609</u>	<u>4,900</u>

#### **11 Related party transactions**

##### **Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Remuneration	<u>72,866</u>	<u>65,027</u>

In the opinion of the directors' there is no ultimate controlling party throughout the current accounting period.

Mr A Melnick and W Esnard (directors of the company) have provided personal guarantees to the landlord of the company's premises with regards to the obligations under the rental lease and to the bank with regards to the company's loan facility.