

Registered number: 07917135

**REDHILL VEHICLE BODY REPAIRS LIMITED**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 31 December 2023**

SATURDAY



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**REDHILL VEHICLE BODY REPAIRS LIMITED**

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**REDHILL VEHICLE BODY REPAIRS LIMITED**  
Registered number: 07917135

**Balance Sheet**  
**As at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	45,530	24,523
		<u>45,530</u>	<u>24,523</u>
<b>Current assets</b>			
Stocks	5	16,665	26,373
Debtors	6	57,314	97,594
Cash at bank and in hand	7	105,579	33,241
		<u>179,558</u>	<u>157,208</u>
Creditors: amounts falling due within one year	8	(191,192)	(201,940)
<b>Net current liabilities</b>		<u>(11,634)</u>	<u>(44,732)</u>
<b>Total assets less current liabilities</b>		<u>33,896</u>	<u>(20,209)</u>
Creditors: amounts falling due after more than one year	9	(19,731)	(26,182)
<b>Provisions for liabilities</b>			
Deferred tax		(11,212)	-
		<u>(11,212)</u>	<u>-</u>
<b>Net assets/(liabilities)</b>		<u><u>2,953</u></u>	<u><u>(46,391)</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Profit and loss account		2,853	(46,491)
		<u>2,953</u>	<u>(46,391)</u>

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**REDHILL VEHICLE BODY REPAIRS LIMITED**  
**Registered number: 07917135**

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**Balance Sheet (continued)**  
**As at 31 December 2023**

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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 the 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.

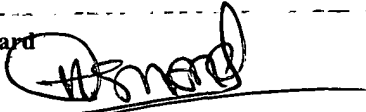
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

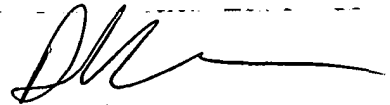
The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 March 2024.

**Winston Esnard**  
Director



**Andrew Melnick**  
Director



The notes on pages 5 to 10 form part of these financial statements.

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## REDHILL VEHICLE BODY REPAIRS LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2023

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#### 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.

#### 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 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.

##### 2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### 2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.5 Finance costs

Finance costs are charged to profit or loss 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.

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## REDHILL VEHICLE BODY REPAIRS LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2023

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#### 2. Accounting policies (continued)

##### 2.6 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.7 Current and deferred taxation

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.

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.

##### 2.8 Tangible fixed assets

Tangible fixed assets under the cost model 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25% Straight line
Computer equipment	-	25% 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 profit or loss.

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## **REDHILL VEHICLE BODY REPAIRS LIMITED**

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### **Notes to the Financial Statements For the Year Ended 31 December 2023**

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#### **2. Accounting policies (continued)**

##### **2.9 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

##### **Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

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## REDHILL VEHICLE BODY REPAIRS LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2023

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#### 2. Accounting policies (continued)

##### 2.10 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. 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 selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.11 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.

##### 2.12 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.

##### 2.13 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.

##### 2.14 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

The average monthly number of employees, including directors, during the year was 12 (2022 - 9).

**REDHILL VEHICLE BODY REPAIRS LIMITED**

**Notes to the Financial Statements  
For the Year Ended 31 December 2023**

**4. Tangible fixed assets**

	Plant and machinery £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	60,819	9,849	70,668
Additions	28,860	1,983	30,843
At 31 December 2023	<u>89,679</u>	<u>11,832</u>	<u>101,511</u>
<b>Depreciation</b>			
At 1 January 2023	38,061	8,084	46,145
Charge for the year on owned assets	9,335	501	9,836
At 31 December 2023	<u>47,396</u>	<u>8,585</u>	<u>55,981</u>
<b>Net book value</b>			
At 31 December 2023	<u>42,283</u>	<u>3,247</u>	<u>45,530</u>
At 31 December 2022	<u>22,758</u>	<u>1,765</u>	<u>24,523</u>

**5. Stocks**

	2023 £	2022 £
Finished goods and goods for resale	16,665	26,373
	<u>16,665</u>	<u>26,373</u>

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**REDHILL VEHICLE BODY REPAIRS LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2023**

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**6. Debtors**

	2023 £	2022 £
<b>Due after more than one year</b>		
Other debtors	8,396	8,396
	<u>8,396</u>	<u>8,396</u>
<b>Due within one year</b>		
Trade debtors	48,918	74,228
Other debtors	-	4,943
Deferred taxation	-	10,027
	<u>57,314</u>	<u>97,594</u>

**7. Cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	105,579	33,241
Less: bank overdrafts	-	(6,375)
	<u>105,579</u>	<u>26,866</u>

**8. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Bank overdrafts	-	6,375
Bank loans	9,801	9,801
Trade creditors	111,224	58,940
Corporation tax	678	-
Other taxation and social security	47,898	116,786
Other creditors	19,591	8,038
Accruals and deferred income	2,000	2,000
	<u>191,192</u>	<u>201,940</u>

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**REDHILL VEHICLE BODY REPAIRS LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2023**

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**9. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Bank loans	19,731	26,182
	<u>19,731</u>	<u>26,182</u>

**10. Loans**

Analysis of the maturity of loans is given below:

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Bank loans	9,801	9,801
<b>Amounts falling due 1-2 years</b>		
Bank loans	9,801	9,801
<b>Amounts falling due 2-5 years</b>		
Bank loans	9,930	16,381
	<u>29,532</u>	<u>35,983</u>

**11. Share capital**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
100 (2022 - 100) Ordinary shares of £1.00 each	100	100

**12. Pension commitments**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £10,836 (2022-£9,422).

Contributions totalling £Nil (2022 - £2,109) were payable to the scheme at the end of the year and are included in creditors.

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**REDHILL VEHICLE BODY REPAIRS LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2023**

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**13. Commitments under operating leases**

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	103,686	111,763
Later than 1 year and not later than 5 years	206,846	271,946
	<u>310,532</u>	<u>383,709</u>

**14. Related party transactions**

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, to the bank with regards to the company's loan facility and to the owner of the franchise with regards to the franchise agreement.

During the year, A Melnick made cash withdrawals of £Nil (2022-£2,140) and then repaid £1,321 (2022- £4,492). Dividends of £10,000 were proposed to A Melnick.

At the balance sheet date, the company owed A Melnick the amount of £7,367 (2022-(£3,954)).

During the year, W Esnard made cash withdrawals of £Nil (2022-£10,582) and then repaid £119 (2022- £12,404). Dividends of £10,000 were proposed to W Esnard.

At the balance sheet date, the company owed W Esnard the amount of £10,000 (2022-(£119)).