

**NEATH COACHBUILDERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

Neath Coachbuilders Limited
Unaudited Financial Statements
For The Year Ended 30 November 2022

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Neath Coachbuilders Limited
Balance Sheet
As at 30 November 2022

Registered number: 01013414

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		197,233		195,066
			<u>197,233</u>		<u>195,066</u>
CURRENT ASSETS					
Stocks	5	373,519		487,473	
Debtors	6	574,322		868,593	
Cash at bank and in hand		608,326		640,186	
		<u>1,556,167</u>		<u>1,996,252</u>	
Creditors: Amounts Falling Due Within One Year	7	(395,173)		(939,256)	
		<u>1,160,994</u>		<u>1,056,996</u>	
NET CURRENT ASSETS (LIABILITIES)					
			<u>1,358,227</u>		<u>1,252,062</u>
Creditors: Amounts Falling Due After More Than One Year	8	(93,708)		(91,603)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation		(30,792)		(24,553)	
NET ASSETS			<u>1,233,727</u>		<u>1,135,906</u>
CAPITAL AND RESERVES					
Called up share capital	10	13,750		13,750	
Profit and Loss Account		1,219,977		1,122,156	
SHAREHOLDERS' FUNDS			<u>1,233,727</u>		<u>1,135,906</u>

Neath Coachbuilders Limited
Balance Sheet (continued)
As at 30 November 2022

For the year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Sandra Oakley Mr Paul Oakley

Director Director

31/08/2023

The notes on pages 3 to 7 form part of these financial statements.

Neath Coachbuilders Limited
Notes to the Financial Statements
For The Year Ended 30 November 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Reducing Balance Basis
Motor Vehicles	25% Reducing Balance Basis
Fixtures & Fittings	15% Reducing Balance Basis
Computer Equipment	33% Straight Line Basis

Property Improvements - 2% Straight Line Basis

1.5. Investment Properties

All investment properties are carried at fair value determined annually 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 for. Changes in fair value are recognised in the profit and loss account.

1.6. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.7. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Neath Coachbuilders Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Office and administration	9	7
Manufacturing	23	26
	<u>32</u>	<u>33</u>

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 December 2021	50,000
As at 30 November 2022	<u>50,000</u>
Amortisation	
As at 1 December 2021	50,000
As at 30 November 2022	<u>50,000</u>
Net Book Value	
As at 30 November 2022	<u>-</u>
As at 1 December 2021	<u>-</u>

Neath Coachbuilders Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

4. Tangible Assets

	Investment Properties	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 December 2021	36,283	348,020	381,639	38,474
Additions	-	-	39,070	-
As at 30 November 2022	36,283	348,020	420,709	38,474
Depreciation				
As at 1 December 2021	2,801	266,659	309,859	30,847
Provided during the period	726	16,272	17,945	1,144
As at 30 November 2022	3,527	282,931	327,804	31,991
Net Book Value				
As at 30 November 2022	32,756	65,089	92,905	6,483
As at 1 December 2021	33,482	81,361	71,780	7,627
			Computer Equipment	Total
			£	£
Cost				
As at 1 December 2021			57,457	861,873
Additions			-	39,070
As at 30 November 2022			57,457	900,943
Depreciation				
As at 1 December 2021			56,641	666,807
Provided during the period			816	36,903
As at 30 November 2022			57,457	703,710
Net Book Value				
As at 30 November 2022			-	197,233
As at 1 December 2021			816	195,066

5. Stocks

	2022	2021
	£	£
Stock	213,768	218,650
Work in progress	159,751	268,823
	373,519	487,473

Neath Coachbuilders Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	430,552	708,421
Prepayments and accrued income	8,514	13,475
Other debtors	10,922	10,922
Corporation tax recoverable assets	15,942	57,500
Directors' loan accounts	108,392	78,275
	<u>574,322</u>	<u>868,593</u>

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	31,945	14,767
Trade creditors	259,252	830,379
Bank loans and overdrafts	10,610	10,522
Other taxes and social security	15,080	13,244
VAT	72,432	63,968
Pension Creditor	5,854	5,359
Accrued expenses	-	1,017
	<u>395,173</u>	<u>939,256</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	18,929	6,143
Bank loans	74,779	85,460
	<u>93,708</u>	<u>91,603</u>

9. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Within one year	31,945	14,767
Between one and five years	18,929	6,143
	<u>50,874</u>	<u>20,910</u>
	<u>50,874</u>	<u>20,910</u>

10. Share Capital

	2022	2021
Allotted, Called up and fully paid	13,750	13,750

Neath Coachbuilders Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

11. Directors Advances, Credits and Guarantees

During the year the directors used the company current account to record amounts due to them and drawn by them. Loans and advances totalling £230,853 and repayments totalling £200,736 were made during the year. At the year end, the balance owed to the company was £108,392 (2021: £78,275).

This loan was repaid in full within 9 months of the year end.

The above loan is unsecured, interest free and repayable on demand.

12. Related Party Transactions

The Directors

During the period, dividends totalling £200,736 were paid to the directors (2021: £155,919).

13. Ultimate Controlling Party

The company's ultimate controlling party is Mr P Oakley and Mrs S Oakley by virtue of their 100% shareholding.

14. General Information

Neath Coachbuilders Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01013414 . The registered office is Neath Coachbuilders Limited Penscynor, Cilfrew, Neath, West Glam, SA10 8LF.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.