

Registered number
1065301

Mobile Vehicle Repairs Limited

Report and Accounts

31 December 2012

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Mobile Vehicle Repairs Limited
Report and accounts
Contents

	Page
Directors and Advisers	1
Directors' Report	2
Report of the Independent Auditor	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the accounts	7

Mobile Vehicle Repairs Limited
Company Information

Directors

M A Wilmshurst
D R Pugh
S D G Thompson

Auditors

Grant Thornton UK LLP
Grant Thornton House
202 Silbury Boulevard
Central Milton Keynes
MK9 1LW

Bankers

HSBC Bank plc
29 King Street
Leeds
LS1 2HL

The Royal Bank of Scotland plc
280 Bishopsgate
London
EC2M 4RB

Registered office

Suite A Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

Registered number

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Mobile Vehicle Repairs Limited
Registered number: 1065301
Directors' Report

The directors present their report and accounts for the year ended 31 December 2012

Principal activities and review of the business

The principal activity of the company is that of providing services to the accident repair industry

During 2012 the business has expanded its client base and its van fleet. The plan to restructure the Mobile Repairs division in order to provide a fully integrated service with the Group's network of fixed site repair centres was also completed during 2012. Further growth in turnover is anticipated in 2013.

Results and dividends

The company's turnover amounted to £5,996,307 (2011: £6,023,545) and the profit before taxation amounted to £276,595 (2011: loss of £257,200). After a tax charge of £14,949 (2011: tax credit of £68,728) there remains a profit of £291,544 (2011: loss of £188,472). The directors do not recommend payment of a dividend (2011: £nil). The retained profit for the year transferred to reserves was £291,544 (2011: loss transferred from reserves of £188,472).

Directors

The following persons served as directors during the year

M A Wilmshurst
D R Pugh
S D G Thompson
M J Hickman-Ashby
D J Loftus

On 10 April 2012 D J Loftus resigned from the Board and D R Pugh was appointed. M J Hickman-Ashby resigned from the Board on 26 June 2012.

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Mobile Vehicle Repairs Limited

Registered number: 1065301

Directors' Report

Disclosure of information to auditor

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

Auditor

Grant Thornton UK LLP offer themselves for reappointment as auditor

Small company provisions

In preparing this report, the directors have taken advantage of the small companies' exemption in Part 15 of the Companies Act 2006

This report was approved by the board on 5/9/2013 and signed on its behalf



Michael Wilmshurst
Director

Mobile Vehicle Repairs Limited
Report of the Independent Auditor
to the members of Mobile Vehicle Repairs Limited

We have audited the accounts of Mobile Vehicle Repairs Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the accounts.

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.


John Corbishley (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP
Accountants and Statutory Auditor

Grant Thornton House
202 Silbury Boulevard
Central Milton Keynes
MK9 1LW

5 September 2013.

Mobile Vehicle Repairs Limited
Profit and Loss Account
for the year ended 31 December 2012

	Notes	2012 £	2011 £
Turnover	2	5,996,307	6,023,545
Cost of sales		(4,809,354)	(5,007,454)
Gross profit		1,186,953	1,016,091
Distribution costs		(548,132)	(678,202)
Administrative expenses		(362,225)	(579,981)
Operating profit/(loss)	3	<u>276,596</u>	<u>(242,092)</u>
Interest payable	5	-	(15,108)
Profit/(loss) on ordinary activities before taxation		<u>276,596</u>	<u>(257,200)</u>
Tax on profit/(loss) on ordinary activities	6	14,949	68,728
Profit/(loss) for the financial year		<u><u>291,545</u></u>	<u><u>(188,472)</u></u>

Continuing operations

All of the company's activities were classified as continuing

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the results for the year as set out above

The accompanying notes form an integral part of these financial statements

Mobile Vehicle Repairs Limited
Balance Sheet
as at 31 December 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	7	318,649	384,693
Current assets			
Stocks	8	179,184	131,212
Debtors	9	1,269,388	1,464,639
Cash at bank and in hand		<u>1,118,359</u>	<u>706,391</u>
		2,566,931	2,302,242
Creditors: amounts falling due within one year	10	(2,070,471)	(2,163,371)
Net current assets		<u>496,460</u>	<u>138,871</u>
Total assets less current liabilities		<u>815,109</u>	<u>523,564</u>
Net assets		<u>815,109</u>	<u>523,564</u>
Capital and reserves			
Called up share capital	12	1,000	1,000
Profit and loss account	13	814,109	522,564
Shareholders' funds	14	<u>815,109</u>	<u>523,564</u>



David Pugh
Director

Approved by the board on
Company Number 1065301

5/9/2013

The accompanying notes form an integral part of these financial statements

Mobile Vehicle Repairs Limited
Notes to the Accounts
for the year ended 31 December 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

The principal accounting policies of the company are set out below. They have remained unchanged from the previous year.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on page 2. The company has sufficient financial resources for the directors to believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover is recognised upon the performance of the service once authority has been given by the customer and the work has been completed. Value added tax is excluded.

Depreciation

The cost of vehicles, plant and equipment and fixtures and fittings is depreciated on a straight line basis at the following annual rates:

Motor vehicles	25%
Plant and equipment	10% to 25%
Fixtures and fittings	10% to 25%

Stock is valued at the lower of cost and net realisable value. Parts stocks are valued at cost which is arrived at on a 'first in, first out' basis. Provisions are made against obsolete stock.

Deferred taxation

Deferred tax is recognised on all timing differences where transactions or events that give the company an obligation to pay more tax in the future, or right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on an undiscounted basis using rates of tax that have been enacted or substantially enacted by the balance sheet date.

Operating leases

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease. Operating leases are those agreements where the risk

Pensions

The company participates in a group defined benefit scheme but is unable to identify its share of the underlying assets and liabilities. As a participant in a multi-employer defined benefit scheme, the pension costs charged against operating profit are the contributions payable to the scheme in respect of the accounting period.

Mobile Vehicle Repairs Limited
Notes to the Accounts
for the year ended 31 December 2012

2 Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

All turnover is derived from the United Kingdom and from the business of accident repair operations

3 Operating profit	2012	2011
	£	£
This is stated after charging		
Depreciation of owned fixed assets	129,796	189,011
Operating lease rentals - plant and machinery	261,055	281,092
Auditor's remuneration	5,000	5,000

Operating lease rentals for vehicles amounting to £261,055 (2011 £281,092) have been fully recharged by Network Services (Nationwide) Ltd

4 Employees	2012	2011
	£	£
Wages and salaries	1,472,208	1,785,665
Social security costs	139,181	178,873
Other pension costs	60,215	93,166
	<u>1,671,604</u>	<u>2,057,704</u>

Average number of employees during the year:	Number	Number
Administration	<u>62</u>	<u>75</u>

The pension contributions under the group defined benefit scheme are paid direct by the parent company and are disclosed in the financial statements of Nationwide Accident Repair Services plc

5 Interest payable	2012	2011
	£	£
Bank loans and overdrafts	<u>-</u>	<u>15 108</u>

Mobile Vehicle Repairs Limited
Notes to the Accounts
for the year ended 31 December 2012

6 Taxation	2012	2011
	£	£
Analysis of charge/(credit) in period		
Current tax		
UK corporation tax on profits/(losses) of the period	12,000	(46,734)
Adjustments in respect of previous periods	-	-
	12,000	(46,734)
Deferred tax		
Origination and reversal of timing differences	(4,154)	(21,994)
Deferred tax rate change	3,122	-
Adjustment in respect of prior periods	(25,917)	-
	(26,949)	(21,994)
Tax on profit/(loss) on ordinary activities	(14,949)	(68,728)

Factors affecting tax charge/(credit) for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2012	2011
	£	£
Profit/(loss) on ordinary activities before tax	276,596	(257,200)
Standard rate of corporation tax in the UK	24.5%	26.5%
	£	£
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax	67,766	(68,158)
Effects of		
Expenses not deductible for tax purposes	241	-
Depreciation for period in excess of capital allowances	-	21,424
Surrender of Group Relief	(54,184)	-
Marginal relief	(1,823)	-
Current tax charge/(credit) for period	12,000	(46,734)

Mobile Vehicle Repairs Limited
Notes to the Accounts
for the year ended 31 December 2012

7 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2012	749,266
Additions	66,994
Transfers to group undertakings	(3,990)
At 31 December 2012	<u>812,270</u>
Depreciation	
At 1 January 2012	364,573
Charge for the year	129,796
Transfers to group undertakings	(748)
At 31 December 2012	<u>493,621</u>
Net book value	
At 31 December 2012	<u>318,649</u>
At 31 December 2011	<u>384,693</u>

8 Stocks	2012 £	2011 £
Goods for resale	<u>179,184</u>	<u>131,212</u>

9 Debtors	2012 £	2011 £
Trade debtors	344,250	357,361
Amounts owed by group undertakings	829,802	1,043,109
Corporation tax	-	46,734
Deferred tax	40,062	13,114
Prepayments and accrued income	55,274	4,321
	<u>1,269,388</u>	<u>1,464,639</u>

Mobile Vehicle Repairs Limited
Notes to the Accounts
for the year ended 31 December 2012

10 Creditors amounts falling due within one year	2012	2011
	£	£
Trade creditors	575,649	372,093
Amounts owed to group undertakings	1,225,202	1,622,281
Corporation tax	12,000	-
Other taxes and social security costs	89,090	59,260
Accruals and deferred income	168,531	109,737
	<u>2,070,472</u>	<u>2,183,371</u>

11 Deferred taxation	2012	2011
	£	£
Accelerated capital allowances	<u>(40,062)</u>	<u>(13,114)</u>

	2012	2011
	£	£
At 1 January	(13,114)	8,880
Deferred tax credit in profit and loss account	(26,948)	(21,994)
At 31 December	<u>(40,062)</u>	<u>(13,114)</u>

12 Share capital	2012	2011	2012	2011
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	1,000	1,000	<u>1,000</u>	<u>1,000</u>

13 Profit and loss account

	£
At 1 January 2012	522,564
Profit for the financial year	291,545
At 31 December 2012	<u>814,109</u>

14 Reconciliation of movement in shareholders' funds

	2012	2011
	£	£
At 1 January	523,564	712,036
Profit/(loss) for the financial year	291,545	(188,472)
At 31 December	<u>815,109</u>	<u>523,564</u>

Mobile Vehicle Repairs Limited
Notes to the Accounts
for the year ended 31 December 2012

15 Contingent liabilities

Composite arrangements are in force whereby the company and other group undertakings cross-guarantee group overdraft facilities. At 31 December 2012 under this cross-guarantee, the other group undertakings had bank loans and overdrafts totalling £nil (2011 £nil)

16 Pension arrangements

Multi-employer defined benefit scheme

The Group operates a defined benefit scheme in the UK. The assets of the scheme are administered by trustees in a fund independent from those of the Group. The company is unable to identify its share of the underlying assets and liabilities from those of the rest of the Group, as a result the scheme has been accounted for as if it were a defined contribution scheme in this company's financial statements, in line with the provisions of FRS 17 for multi-employer defined benefit schemes.

Full disclosure of the group scheme is given in the financial statements of Nationwide Accident Repair Services plc.

17 Transactions with directors

During the year the company paid £14,730 (2011 £22,400) to Troy Solutions Limited for the provision of services. M A Wilmshurst is a director of Troy Solutions Limited.

18 Related parties

The company has taken advantage of the exemption not to disclose transactions with related parties under FRS 8 – Related Party Transactions, as it is a wholly owned subsidiary of the group headed by Nationwide Accident Repair Services plc.

The company has not transacted with any other related parties during the year.

19 Controlling party

The largest and smallest group for which accounts are drawn up and of which the company is a member is Nationwide Accident Repair Services plc, the ultimate parent undertaking, registered in England and Wales. Copies of the accounts can be obtained from the registered office of the company.