

**REGISTERED NUMBER: 02103952 (England and Wales)**

**CAR BODY (BANBURY) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**

Blencowes  
15 High Street  
Brackley  
Northamptonshire  
NN13 7DH

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FOR THE YEAR ENDED 30 APRIL 2019**

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**CAR BODY (BANBURY) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2019**

**DIRECTORS:**

Mr I Durham  
Mr P W Smith

**SECRETARY:**

Mr P W Smith

**REGISTERED OFFICE:**

Thorpe Lane  
Overthorpe Industrial Estate  
Banbury  
Oxfordshire  
OX16 4UT

**REGISTERED NUMBER:**

02103952 (England and Wales)

**ACCOUNTANTS:**

Blencowes  
15 High Street  
Brackley  
Northamptonshire  
NN13 7DH

**CAR BODY (BANBURY) LIMITED (REGISTERED NUMBER: 02103952)**

**BALANCE SHEET  
30 APRIL 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		346,195		330,163
Investments	5		<u>17,500</u>		<u>17,500</u>
			363,695		347,663
<b>CURRENT ASSETS</b>					
Stocks		12,252		22,290	
Debtors	6	944,925		781,088	
Cash at bank and in hand		<u>744,620</u>		<u>495,766</u>	
		1,701,797		1,299,144	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>747,965</u>		<u>626,446</u>	
<b>NET CURRENT ASSETS</b>			<u>953,832</u>		<u>672,698</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,317,527		1,020,361
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(13,424)		(7,559)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(35,669)</u>		<u>(31,650)</u>
<b>NET ASSETS</b>			<u>1,268,434</u>		<u>981,152</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Share premium			35,952		35,952
Retained earnings			<u>1,232,382</u>		<u>945,100</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,268,434</u>		<u>981,152</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**CAR BODY (BANBURY) LIMITED (REGISTERED NUMBER: 02103952)**

**BALANCE SHEET - continued**  
**30 APRIL 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 January 2020 and were signed on its behalf by:

Mr I Durham - Director

Mr P W Smith - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

**1. STATUTORY INFORMATION**

Car Body (Banbury) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The presentation currency of the financial statements is rounded to the nearest pound sterling (£).

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

**Sale of goods**

Turnover from the sale of vehicle parts is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of goods.

**Rendering of services**

When the outcome of a transaction can be estimated reliably, turnover from labour services is recognised by reference to the stage of completion at the balance sheet date.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property improvements	- 10% on cost and 2% on cost
Plant and machinery	- 20% on cost and 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2019**

**2. ACCOUNTING POLICIES - continued**

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Rent receivable**

Rent receivable under operating leases is charged to the profit and loss account on a straight line basis over the period of the lease.

**Fixed asset investments**

Investments held as fixed assets are stated at cost, together with subsequent capital contributions, less any provisions for impairment in value.

Investment income is recognised in the financial statements when the company becomes entitled to its share of profits from the fixed asset investment.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 28 (2018 - 28 ) .

**CAR BODY (BANBURY) LIMITED (REGISTERED NUMBER: 02103952)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2019**

**4. TANGIBLE FIXED ASSETS**

	Leasehold property improvements £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 May 2018	252,193	288,874	81,088
Additions	-	7,145	15,180
At 30 April 2019	<u>252,193</u>	<u>296,019</u>	<u>96,268</u>
<b>DEPRECIATION</b>			
At 1 May 2018	88,605	214,603	43,690
Charge for year	5,122	15,235	6,761
Eliminated on disposal	-	-	-
At 30 April 2019	<u>93,727</u>	<u>229,838</u>	<u>50,451</u>
<b>NET BOOK VALUE</b>			
At 30 April 2019	<u>158,466</u>	<u>66,181</u>	<u>45,817</u>
At 30 April 2018	<u>163,588</u>	<u>74,271</u>	<u>37,398</u>
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 May 2018	95,122	41,206	758,483
Additions	55,881	5,098	83,304
Disposals	(36,534)	-	(36,534)
At 30 April 2019	<u>114,469</u>	<u>46,304</u>	<u>805,253</u>
<b>DEPRECIATION</b>			
At 1 May 2018	41,876	39,546	428,320
Charge for year	26,060	2,052	55,230
Eliminated on disposal	(24,492)	-	(24,492)
At 30 April 2019	<u>43,444</u>	<u>41,598</u>	<u>459,058</u>
<b>NET BOOK VALUE</b>			
At 30 April 2019	<u>71,025</u>	<u>4,706</u>	<u>346,195</u>
At 30 April 2018	<u>53,246</u>	<u>1,660</u>	<u>330,163</u>

The net book value of tangible fixed assets includes £ 15,386 in respect of assets held under hire purchase contracts.



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2019**

**5. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 May 2018	
and 30 April 2019	<u>17,500</u>
<b>NET BOOK VALUE</b>	
At 30 April 2019	<u>17,500</u>
At 30 April 2018	<u>17,500</u>

**6. DEBTORS**

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	349,636	350,450
Amounts recoverable on contract	143,739	80,101
Other debtors	57,435	50,418
Prepayments	<u>235,369</u>	<u>91,633</u>
	<u>786,179</u>	<u>572,602</u>
Amounts falling due after more than one year:		
Other debtors	<u>158,746</u>	<u>208,486</u>
Aggregate amounts	<u>944,925</u>	<u>781,088</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Bank loans and overdrafts	3,558	3,445
Hire purchase contracts (see note 9)	7,232	5,362
Trade creditors	448,748	372,826
Tax	64,695	83,161
Social security and other taxes	19,113	15,754
VAT	48,799	60,522
Other creditors	31,272	24,424
Accrued expenses	<u>124,548</u>	<u>60,952</u>
	<u>747,965</u>	<u>626,446</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019 £	2018 £
Bank loans 1-5 years	3,656	7,222
Hire purchase contracts (see note 9)	<u>9,768</u>	<u>337</u>
	<u>13,424</u>	<u>7,559</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2019**

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	7,232	5,362
Between one and five years	<u>9,768</u>	<u>337</u>
	<u>17,000</u>	<u>5,699</u>
	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	9,704	9,704
Between one and five years	33,555	37,682
In more than five years	<u>-</u>	<u>5,577</u>
	<u>43,259</u>	<u>52,963</u>

The company has other property leases but are not considered to be lease commitments, a maximum of three months notice is required to cease these leases.

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	7,214	10,667
Hire purchase contracts	<u>17,000</u>	<u>5,699</u>
	<u>24,214</u>	<u>16,366</u>

The bank loan and overdraft is secured by a fixed and floating charge over all of the assets of the company, an unlimited personal guarantee from one of the directors, Mr I M Durham and a life assurance policy on the life of Mr I M Durham.

**11. CONTINGENT LIABILITIES**

There is an ongoing tax investigation by HM Revenue & Customs into partnership loss relief claimed by the company in respect of their investment in Altenau Developments LLP. No provision has been made in these financial statements in respect of additional tax liabilities which may arise as a result of the investigation because the directors consider the defence will be successful.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2019**

**12. RELATED PARTY DISCLOSURES**

The company was charged rent for the year ended 30th April 2019 by related parties.

Rent totalling £12,600 (2018 : £12,600) was charged by a partnership in which the director, Mr P W Smith is a partner.

Rent totalling £72,000 (2018 : £72,000) was charged by the directors Mr I M and Mrs M D Durham.

The amounts due to the directors at the balance sheet date in respect of rent were as follows :

Mr I M & Mrs MD Durham £13,542

Mr P Smith £700

**13. ULTIMATE CONTROLLING PARTY**

The company was under the ultimate control of Mr I M Durham throughout the current year, Mr I M Durham is a director and holds the majority of the issued share capital.

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.