

REGISTERED NUMBER: 02103952 (England and Wales)

CAR BODY (BANBURY) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

Blencowes
15 High Street
Brackley
Northamptonshire
NN13 7DH

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FOR THE YEAR ENDED 30 APRIL 2018**

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CAR BODY (BANBURY) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018

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 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		330,163		545,405
Investments	5		<u>17,500</u>		<u>17,500</u>
			347,663		562,905
CURRENT ASSETS					
Stocks		22,290		65,685	
Debtors	6	781,088		989,255	
Cash at bank and in hand		<u>495,766</u>		<u>726,067</u>	
		1,299,144		1,781,007	
CREDITORS					
Amounts falling due within one year	7	<u>626,446</u>		<u>780,279</u>	
NET CURRENT ASSETS			<u>672,698</u>		<u>1,000,728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,020,361		1,563,633
CREDITORS					
Amounts falling due after more than one year	8		(7,559)		(16,414)
PROVISIONS FOR LIABILITIES			<u>(31,650)</u>		<u>(59,162)</u>
NET ASSETS			<u>981,152</u>		<u>1,488,057</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Share premium			35,952		35,952
Retained earnings			<u>945,100</u>		<u>1,452,005</u>
SHAREHOLDERS' FUNDS			<u>981,152</u>		<u>1,488,057</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 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 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 11 December 2018 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 2018**

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

Turnover

Turnover represents vehicle parts and labour services, excluding value added tax.

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018**

2. ACCOUNTING POLICIES - continued

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 (2017 - 59) .

4. TANGIBLE FIXED ASSETS

	Leasehold property improvements £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 May 2017	328,707	557,929	95,837
Additions	983	16,415	1,250
Disposals	(77,497)	(285,470)	(15,999)
At 30 April 2018	<u>252,193</u>	<u>288,874</u>	<u>81,088</u>
DEPRECIATION			
At 1 May 2017	93,861	374,184	40,820
Charge for year	5,082	13,856	6,567
Eliminated on disposal	(10,338)	(173,437)	(3,697)
At 30 April 2018	<u>88,605</u>	<u>214,603</u>	<u>43,690</u>
NET BOOK VALUE			
At 30 April 2018	<u>163,588</u>	<u>74,271</u>	<u>37,398</u>
At 30 April 2017	<u>234,846</u>	<u>183,745</u>	<u>55,017</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018**

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2017	120,007	59,878	1,162,358
Additions	23,145	900	42,693
Disposals	<u>(48,030)</u>	<u>(19,572)</u>	<u>(446,568)</u>
At 30 April 2018	<u>95,122</u>	<u>41,206</u>	<u>758,483</u>
DEPRECIATION			
At 1 May 2017	58,188	49,900	616,953
Charge for year	18,618	1,940	46,063
Eliminated on disposal	<u>(34,930)</u>	<u>(12,294)</u>	<u>(234,696)</u>
At 30 April 2018	<u>41,876</u>	<u>39,546</u>	<u>428,320</u>
NET BOOK VALUE			
At 30 April 2018	<u>53,246</u>	<u>1,660</u>	<u>330,163</u>
At 30 April 2017	<u>61,819</u>	<u>9,978</u>	<u>545,405</u>

The net book value of tangible fixed assets includes £NIL (2017 - £ 53,533) in respect of assets held under hire purchase contracts.

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 May 2017 and 30 April 2018	<u>17,500</u>
NET BOOK VALUE	
At 30 April 2018	<u>17,500</u>
At 30 April 2017	<u>17,500</u>

6. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	350,450	796,571
Amounts recoverable on contract	80,101	81,327
Other debtors	50,418	20,375
Prepayments	<u>91,633</u>	<u>90,982</u>
	<u>572,602</u>	<u>989,255</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018**

6. DEBTORS - continued

	2018 £	2017 £
Amounts falling due after more than one year:		
Other debtors	<u>208,486</u>	<u>-</u>
Aggregate amounts	<u>781,088</u>	<u>989,255</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	3,445	3,331
Hire purchase contracts (see note 9)	5,362	16,090
Trade creditors	372,826	408,684
Tax	83,161	60,271
Social security and other taxes	15,754	27,756
VAT	60,522	114,999
Other creditors	24,424	16,274
Accrued expenses	<u>60,952</u>	<u>132,874</u>
	<u>626,446</u>	<u>780,279</u>

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

	2018 £	2017 £
Bank loans 1-5 years	7,222	10,715
Hire purchase contracts (see note 9)	<u>337</u>	<u>5,699</u>
	<u>7,559</u>	<u>16,414</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2018 £	2017 £
Net obligations repayable:		
Within one year	5,362	16,090
Between one and five years	<u>337</u>	<u>5,699</u>
	<u>5,699</u>	<u>21,789</u>
	Non-cancellable operating leases	
	2018 £	2017 £
Within one year	9,704	-
Between one and five years	37,682	-
In more than five years	<u>5,577</u>	<u>-</u>
	<u>52,963</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018**

9. LEASING AGREEMENTS - continued

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:

	2018	2017
	£	£
Bank loans	10,667	14,046
Hire purchase contracts	5,699	21,789
	<u>16,366</u>	<u>35,835</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.

12. RELATED PARTY DISCLOSURES

The company was charged rent for the year ended 30th April 2018 by related parties.

Rent totalling £12,600 (2017 : £12,600) was charged by a partnership in which the director, Mr P W Smith is a partner.

Rent totalling £72,000 (2017 : £71,414) 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 £14,829

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.