

CAR BODY (BANBURY) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

Blencowes
15 High Street
Brackley
Northamptonshire
NN13 7DH

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

CAR BODY (BANBURY) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2023

DIRECTORS: Mr I M Durham
Mr P W Smith
Mr L 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 2023**

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 327,591 | | 324,030 |
| Investments | 5 | | <u>17,500</u> | | <u>17,500</u> |
| | | | 345,091 | | 341,530 |
| CURRENT ASSETS | | | | | |
| Stocks | | 12,913 | | 12,069 | |
| Debtors | 6 | 855,355 | | 1,052,496 | |
| Cash at bank and in hand | | <u>751,810</u> | | <u>730,797</u> | |
| | | 1,620,078 | | 1,795,362 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>676,617</u> | | <u>679,455</u> | |
| NET CURRENT ASSETS | | | <u>943,461</u> | | <u>1,115,907</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,288,552 | | 1,457,437 |
| PROVISIONS FOR LIABILITIES | | | <u>39,890</u> | | <u>28,437</u> |
| NET ASSETS | | | <u>1,248,662</u> | | <u>1,429,000</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Share premium | | | 35,952 | | 35,952 |
| Retained earnings | | | <u>1,212,610</u> | | <u>1,392,948</u> |
| SHAREHOLDERS' FUNDS | | | <u>1,248,662</u> | | <u>1,429,000</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 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
- (b) 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.

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

BALANCE SHEET - continued
30 APRIL 2023

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 and authorised for issue on 28 November 2023 and were signed on its behalf by:

Mr L W Smith - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

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.

| | |
|---------------------------------|-------------------------------|
| 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 stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

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 2023**

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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2022 - 30) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

4. TANGIBLE FIXED ASSETS

| | Leasehold property improvements £ | Plant and machinery £ | Fixtures and fittings £ |
|-----------------------|--|-----------------------------|----------------------------------|
| COST | | | |
| At 1 May 2022 | 285,277 | 325,183 | 106,959 |
| Additions | - | 44,802 | 8,120 |
| At 30 April 2023 | <u>285,277</u> | <u>369,985</u> | <u>115,079</u> |
| DEPRECIATION | | | |
| At 1 May 2022 | 110,914 | 277,238 | 76,867 |
| Charge for year | 6,283 | 18,228 | 8,111 |
| At 30 April 2023 | <u>117,197</u> | <u>295,466</u> | <u>84,978</u> |
| NET BOOK VALUE | | | |
| At 30 April 2023 | <u>168,080</u> | <u>74,519</u> | <u>30,101</u> |
| At 30 April 2022 | <u>174,363</u> | <u>47,945</u> | <u>30,092</u> |
| | Motor vehicles £ | Computer equipment £ | Totals £ |
| COST | | | |
| At 1 May 2022 | 129,171 | 60,587 | 907,177 |
| Additions | - | 7,590 | 60,512 |
| At 30 April 2023 | <u>129,171</u> | <u>68,177</u> | <u>967,689</u> |
| DEPRECIATION | | | |
| At 1 May 2022 | 66,744 | 51,384 | 583,147 |
| Charge for year | 18,959 | 5,370 | 56,951 |
| At 30 April 2023 | <u>85,703</u> | <u>56,754</u> | <u>640,098</u> |
| NET BOOK VALUE | | | |
| At 30 April 2023 | <u>43,468</u> | <u>11,423</u> | <u>327,591</u> |
| At 30 April 2022 | <u>62,427</u> | <u>9,203</u> | <u>324,030</u> |

5. FIXED ASSET INVESTMENTS

| | Other investments £ |
|------------------------------------|---------------------------|
| COST | |
| At 1 May 2022 and 30 April 2023 | <u>17,500</u> |
| NET BOOK VALUE | |
| At 30 April 2023 | <u>17,500</u> |
| At 30 April 2022 | <u>17,500</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

6. DEBTORS

| | 2023 | 2022 |
|---|----------------|------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 341,751 | 319,645 |
| Amounts recoverable on contract | 180,471 | 204,745 |
| Other debtors | 24,085 | 17,390 |
| Prepayments | <u>64,048</u> | <u>60,716</u> |
| | <u>610,355</u> | <u>602,496</u> |
| Amounts falling due after more than one year: | | |
| Other debtors | <u>245,000</u> | <u>450,000</u> |
| Aggregate amounts | <u>855,355</u> | <u>1,052,496</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 419,880 | 420,722 |
| Tax | 57,506 | 67,188 |
| Social security and other taxes | 21,810 | 22,559 |
| VAT | 81,619 | 77,501 |
| Other creditors | 54,843 | 48,573 |
| Accrued expenses | <u>40,959</u> | <u>42,912</u> |
| | <u>676,617</u> | <u>679,455</u> |

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2023 | 2022 |
|----------------------------|----------------|---------------|
| | £ | £ |
| Within one year | 58,077 | 7,436 |
| Between one and five years | 262,500 | 5,577 |
| In more than five years | <u>74,375</u> | <u>-</u> |
| | <u>394,952</u> | <u>13,013</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.

9. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|----------|----------------|------------|------------|
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 2023 | 2022 |
| | | | £ | £ |
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

10. 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. The enquiry commenced on 8 September 2015. 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.

11. RELATED PARTY DISCLOSURES

It is considered that all related party transactions have been concluded under normal market conditions and therefore no disclosure is required.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr L W Smith by virtue of his shareholding.

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.