

Abbey Coachworks Limited

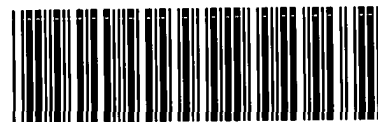
Unaudited Report and Financial Statements

Year Ended

31 December 2016

Company Number 02405125

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Abbey Coachworks Limited

Company Information

Directors	S Markandu S D Lockwood
Company secretary	S Markandu
Registered number	02405125
Registered office	430 Strathcona Road Wembley Middlesex HA9 8QD
Accountants	BDO LLP Chartered accountants 55 Baker Street London W1U 7EU

Abbey Coachworks Limited

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Abbey Coachworks Limited

Directors' report For the year ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company throughout the year was motor vehicle body repair.

Directors

The directors who served during the year were:

S Markandu
S D Lockwood

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
S Markandu

Secretary

27.3.2017

Date:

Abbey Coachworks Limited

Chartered Accountants' Report to the Board of Directors on the Unaudited financial statements of Abbey Coachworks Limited for the year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abbey Coachworks Limited for the year ended 31 December 2016 which comprise of the statement of comprehensive income statement, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the board of directors of Abbey Coachworks Limited, as a body, in accordance with the terms of our engagement letter dated 20 March 17. Our work has been undertaken solely to prepare for your approval the accounts of Abbey Coachworks Limited and state those matters that we have agreed to state to the board of directors of Abbey Coachworks Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbey Coachworks Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Abbey Coachworks Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abbey Coachworks Limited. You consider that Abbey Coachworks Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Abbey Coachworks Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

BDO LLP

BDO LLP
London
United Kingdom

Date: *27/05/17*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Abbey Coachworks Limited

Statement of comprehensive income For the year ended 31 December 2016

	Note	2016 £	2015 £
Turnover	2	2,182,894	1,961,631
Cost of sales		(1,411,425)	(1,303,201)
Gross profit		771,469	658,430
Administrative expenses		(694,825)	(648,351)
Other operating income	4	24,000	21,600
Operating profit	5	100,644	31,679
Interest receivable and similar income		-	(663)
Profit before tax		100,644	31,016
Tax on profit on ordinary activities	9	(17,931)	(8,878)
Profit for the year		82,713	22,138
Other comprehensive income for the year		-	-
Total comprehensive income for the year		82,713	22,138

The notes on pages 5 to 11 form part of these financial statements.

Abbey Coachworks Limited

Registered number: 02405125

Statement of financial position As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	11	2,373,356	2,358,272
Current assets			
Stocks	12	13,423	6,089
Debtors	13	186,026	222,371
Cash at bank and in hand		210,213	27,077
		<u>409,662</u>	<u>255,537</u>
Creditors: amounts falling due within one year	14	(373,214)	(256,718)
Net current assets/(liabilities)		<u>36,448</u>	<u>(1,181)</u>
Total assets less current liabilities		<u><u>2,409,804</u></u>	<u><u>2,357,091</u></u>
Capital and reserves			
Called up share capital		60	60
Profit and loss account		2,409,744	2,357,031
		<u><u>2,409,804</u></u>	<u><u>2,357,091</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
S Markandu
Director

Date: 27.3.2017

The notes on pages 5 to 11 form part of these financial statements.

Abbey Coachworks Limited

Notes to the financial statements For the year ended 31 December 2016

1. General information

Abbey Coachworks Limited is a private limited company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is stated on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents sales to outside customers at invoiced amounts less discounts and value added tax.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- over five to ten years on a straight line basis
Motor vehicles	- down to market valuations
Fixtures and fittings	- over two to five years on a straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Freehold land & buildings is carried at fair value determined annually by appropriately qualified directors 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. Changes in fair value are recognised in the statement of comprehensive income.

Abbey Coachworks Limited

Notes to the financial statements For the year ended 31 December 2016

2. Accounting policies (continued)

2.4 Stocks and work in progress

Stocks and work in progress is valued at the lower of cost and net realisable value.

2.5 Operating leases

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.6 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.7 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Reserves

Profit and loss account represents the cumulative profits or losses, net of dividends paid and other adjustments.

Abbey Coachworks Limited

Notes to the financial statements For the year ended 31 December 2016

3. Turnover

The whole of the turnover is attributable to motor vehicle body repair.

All turnover arose within the United Kingdom.

4. Other operating income

	2016 £	2015 £
Net rents receivable	<u>24,000</u>	<u>21,600</u>

5. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	<u>25,939</u>	<u>20,899</u>

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	<u>916,040</u>	<u>840,792</u>

The average monthly number of employees, including directors, during the year was 31 (2015 - 30).

7. Directors' remuneration

	2016 £	2015 £
Aggregate remuneration	<u>120,437</u>	<u>120,448</u>

8. Interest receivable

	2016 £	2015 £
Other interest receivable	<u>-</u>	<u>663</u>

Abbey Coachworks Limited

Notes to the financial statements For the year ended 31 December 2016

9. Taxation

	2016 £	2015 £
Corporation tax		
UK corporation tax charge on profit for the year	17,931	8,596
Adjustments in respect of previous periods	-	282
Total current tax	17,931	8,878

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	100,644	31,016
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	20,129	6,203
Effects of:		
Entertaining	926	668
Depreciation in excess of capital allowances	(3,124)	1,725
Adjustments in respect of prior periods	-	282
Total tax charge for the year	17,931	8,878

10. Dividends

	2016 £	2015 £
Dividends paid on equity capital	30,000	35,000

Abbey Coachworks Limited

Notes to the financial statements For the year ended 31 December 2016

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 January 2016	2,230,000	218,817	113,777	20,149	2,582,743
Additions	-	41,023	-	-	41,023
At 31 December 2016	<u>2,230,000</u>	<u>259,840</u>	<u>113,777</u>	<u>20,149</u>	<u>2,623,766</u>
Depreciation					
At 1 January 2016	-	164,240	52,635	7,596	224,471
Charge for the period on owned assets	-	6,787	13,100	6,052	25,939
At 31 December 2016	<u>-</u>	<u>171,027</u>	<u>65,735</u>	<u>13,648</u>	<u>250,410</u>
Net book value					
At 31 December 2016	<u>2,230,000</u>	<u>88,813</u>	<u>48,042</u>	<u>6,501</u>	<u>2,373,356</u>
At 31 December 2015	<u>2,230,000</u>	<u>54,577</u>	<u>61,142</u>	<u>12,553</u>	<u>2,358,272</u>

The net book value of land and buildings may be further analysed as follows:

	2016 £	2015 £
Freehold	<u>2,230,000</u>	<u>2,230,000</u>

The 2016 valuations were made by the directors, on an open market value for existing use basis.

12. Stocks

	2016 £	2015 £
Work in progress	<u>13,423</u>	<u>6,089</u>

There is no material difference between the replacement cost of stock and the amounts stated above.

Abbey Coachworks Limited

Notes to the financial statements For the year ended 31 December 2016

13. Debtors

	2016 £	2015 £
Trade debtors	59,158	103,508
Other debtors	2,590	4,223
Prepayments and accrued income	124,278	114,640
	<u>186,026</u>	<u>222,371</u>

14. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	-	196
Trade creditors	165,845	68,922
Amounts owed to group undertakings	44,097	44,097
Corporation tax	17,931	8,596
Other taxation and social security	76,209	74,404
Other creditors	19,170	29,695
Accruals and deferred income	49,962	30,808
	<u>373,214</u>	<u>256,718</u>

15. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
60 Ordinary shares of £1 each	<u>60</u>	<u>60</u>

The holders of the ordinary shares have full voting, dividend and capital distribution (including winding up) rights; they do not confer any rights of redemption.

16. Related party transactions

The company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

Abbey Coachworks Limited

Notes to the financial statements For the year ended 31 December 2016

17. Controlling party

The ultimate parent company, and parent company of the smallest and largest group of which the company is a member, is Abbey Coachworks (Holdings) Limited, a company registered in England and Wales. There is no ultimate controlling party.

18. First time adoption of FRS 102

This is the first year that the company has presented its results under FRS 102 Section 1A Small Entities. The last financial statements under the UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 Section 1A Small Entities was 1 January 2015.

FRS measurement adjustments

- Freehold land and buildings

Under UK GAAP, measurement of freehold land and buildings held under the revaluation model is at open market value with changes shown as revaluations through the statements of total recognised gains and losses. Under FRS 102, the accounting policy is to measure at fair value with changes in the statements of comprehensive income. As a result of this revaluation changes are now shown through the statement of comprehensive, rather than through the revaluation reserve in equity. During the current and previous year, there has been no upwards revaluation of the freehold land and buildings.

FRS presentation adjustments

- Revaluation reserve

Under UK GAAP, the freehold land and buildings were held under the revaluation model and the policy was to carry the property at open market value. Any changes in valuation were taken to the investment revaluation reserve in equity. As at 1 January 2015, this reserve totalled a credit of £505,244. Under FRS 102, all gains and losses on the revaluation of the property are recognised through the statement of comprehensive income in the period in which they are incurred. The adoption of FRS 102 results in the historical balance in the revaluation reserve being transferred to retained earnings as this is where they would have been reflected had the company been reporting under FRS at the time of incurring the revaluation gains and losses.