

**Registrar**

**Registered number: 03751528**

**Kent Auto Salvage Limited**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 30 June 2018**



**Kent Auto Salvage Limited**  
**Registered number: 03751528**

**Balance Sheet**  
**As at 30 June 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	26,486	36,518
<b>Current assets</b>			
Stocks		307,652	335,215
Cash at bank and in hand		12,958	1,122
		<u>320,610</u>	<u>336,337</u>
Creditors: amounts falling due within one year	5	(245,653)	(251,975)
<b>Net current assets</b>		<u>74,957</u>	<u>84,362</u>
<b>Total assets less current liabilities</b>		<u>101,443</u>	<u>120,880</u>
<b>Provisions for liabilities</b>			
Deferred tax		(3,728)	(4,916)
<b>Net assets</b>		<u><u>97,715</u></u>	<u><u>115,964</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,500	1,500
Profit and loss account		96,215	114,464
		<u><u>97,715</u></u>	<u><u>115,964</u></u>

The director considers 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 director acknowledges his 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 March 2019.

M. Murray  
 Director



The notes on pages 2 to 4 form part of these financial statements.

## Kent Auto Salvage Limited

### Notes to the Financial Statements For the Year Ended 30 June 2018

#### 1. General information

Kent Auto Salvage Limited is a private company, limited by shares, incorporated in England and Wales, registration number 03751528. The registered office is Thames House, Roman Square, Sittingbourne, Kent, ME10 4BJ. The principal place of business is Gas Road, Church Marshes, Sittingbourne, ME10 2QE.

#### 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 following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.3 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

##### 2.4 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 or on reducing balance.

Depreciation is provided on the following basis:

Long term leasehold property	- Over the term of the lease
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance
Equipment	- 15% on cost

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 Profit and loss account.

Kent Auto Salvage Limited

Notes to the Financial Statements  
For the Year Ended 30 June 2018

2. Accounting policies (continued)

2.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock. The general basis on which cost is determined is weighted average.

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2017 - 8).

4. Tangible fixed assets

	Land and buildings £	Other fixed assets £	Total £
<b>Cost or valuation</b>			
At 1 July 2017	189,842	299,710	489,552
At 30 June 2018	189,842	299,710	489,552
<b>Depreciation</b>			
At 1 July 2017	185,580	267,454	453,034
Charge for the year on owned assets	4,262	5,770	10,032
At 30 June 2018	189,842	273,224	463,066
<b>Net book value</b>			
At 30 June 2018	-	26,486	26,486
At 30 June 2017	4,262	32,256	36,518

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**Kent Auto Salvage Limited**

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**Notes to the Financial Statements  
For the Year Ended 30 June 2018**

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**5. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	25,862	25,979
Other taxation and social security	44,797	28,515
Other creditors	166,467	185,945
Accruals and deferred income	8,527	11,536
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	245,653	251,975
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