

Company Registration No. 03801234 (England and Wales)

**AW REPAIR GROUP LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2016**



# AW REPAIR GROUP LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr A C Walsh
<b>Secretary</b>	Mrs E J Walsh
<b>Company number</b>	03801234
<b>Registered office</b>	Commercial Way Pride Parkway Sleaford Enterprise Park Sleaford NG34 8GL
<b>Auditor</b>	Baldwins Audit Services Limited Churchill House 59 Lichfield Street Walsall West Midlands WS4 2BX

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# **AW REPAIR GROUP LIMITED**

## **CONTENTS**

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	<b>Page</b>
Director's report	1 - 2
Director's responsibilities statement	3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 16

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# **AW REPAIR GROUP LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 31 JULY 2016**

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The director presents his annual report and financial statements for the year ended 31 July 2016.

#### **Principal activities**

The principal activity of the company continued to be that of providing motor vehicle accident repair services across Lincolnshire, North Nottinghamshire, Derbyshire and South Yorkshire.

#### **Business Review**

The director is pleased to present the results for the year which show a profit before taxation of £447,034 (2015-£181,492) and shareholders' funds of £729,016 (2015-£436,533).

The results include a full year's operation at the group's fourth site.

#### **Financial Key Performance Indicators**

Return on capital compares extremely favourably to primary operators within the industry at 34%.

Stock turnover ratio continues to be well controlled at 22 days and debtors days has improved from 89 to 56 days.

Creditor days has decreased from 80 to 62 days.

#### **Strategy**

The company continues to reinvest, with £234,740 additional new fixed assets, to continue to stay ahead with repair technologies and efficiencies.

The company's aim is to exceed recognised desired service levels by working smarter outside the scope of traditional practices.

Innovation is supported by a strong management team and customer centric ethos throughout the company, upholding its reputation as an exciting and forward thinking player in the marketplace.

The director continues to develop the company seizing opportunities and growth with a considered approach.

#### **Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr A C Walsh

#### **Auditor**

Baldwins Audit Services Limited were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

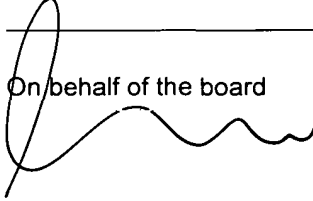
# **AW REPAIR GROUP LIMITED**

## **DIRECTOR'S REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 JULY 2016***

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On behalf of the board



Mr A C Walsh

**Director**

30 January 2017

# **AW REPAIR GROUP LIMITED**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 JULY 2016**

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The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **AW REPAIR GROUP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF AW REPAIR GROUP LIMITED**

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We have audited the financial statements of AW Repair Group Limited for the year ended 31 July 2016 set out on page 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of director and auditor**

As explained more fully in the Director's Responsibilities Statement set up on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Director's Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Director's Report.

# **AW REPAIR GROUP LIMITED**

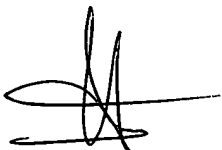
## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF AW REPAIR GROUP LIMITED**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Mr Stephen Harcourt (Senior Statutory Auditor)  
for and on behalf of Baldwins Audit Services Limited**

30 January 2017

**Chartered Accountants  
Statutory Auditor**

Churchill House  
59 Lichfield Street  
Walsall  
West Midlands  
WS4 2BX



# AW REPAIR GROUP LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2016

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		2016 £	2015 £
	Notes		
Turnover		9,752,333	8,455,980
Cost of sales		(6,187,614)	(5,593,875)
		<hr/>	<hr/>
Gross profit		3,564,719	2,862,105
Administrative expenses		(3,008,016)	(2,622,437)
		<hr/>	<hr/>
Operating profit	2	556,703	239,668
Interest receivable and similar income		-	109
Interest payable and similar expenses		(109,669)	(58,285)
		<hr/>	<hr/>
Profit before taxation		447,034	181,492
Taxation		(96,476)	(44,819)
		<hr/>	<hr/>
Profit for the financial year		350,558	136,673
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# AW REPAIR GROUP LIMITED

## BALANCE SHEET

AS AT 31 JULY 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	4		1,353,869		1,327,436
<b>Current assets</b>					
Stocks		372,543		232,256	
Debtors	5	1,860,999		2,358,858	
Investments	6	69,050		-	
Cash at bank and in hand		490,067		46,281	
		<u>2,792,659</u>		<u>2,637,395</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(2,520,187)</u>		<u>(3,121,569)</u>	
<b>Net current assets/(liabilities)</b>			<u>272,472</u>		<u>(484,174)</u>
<b>Total assets less current liabilities</b>			<u>1,626,341</u>		<u>843,262</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(738,634)		(296,729)
<b>Provisions for liabilities</b>	10		<u>(158,691)</u>		<u>(110,000)</u>
<b>Net assets</b>			<u><u>729,016</u></u>		<u><u>436,533</u></u>
<b>Capital and reserves</b>					
Called up share capital	11		10,000		10,000
Profit and loss reserves			<u>719,016</u>		<u>426,533</u>
<b>Total equity</b>			<u><u>729,016</u></u>		<u><u>436,533</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 30 January 2017

  
Mr A C Walsh  
Director

Company Registration No. 03801234

# AW REPAIR GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

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### 1 Accounting policies

#### Company information

AW Repair Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Commercial Way, Pride Parkway, Sleaford Enterprise Park, Sleaford, NG34 8GL.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	term of the lease
Plant and machinery	6.67% to 12.5% straight line

# **AW REPAIR GROUP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 JULY 2016**

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#### **1 Accounting policies**

**(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### **1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### **1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# AW REPAIR GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2016

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#### 1 Accounting policies

(Continued)

##### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# AW REPAIR GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2016

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#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# AW REPAIR GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2016

#### 1 Accounting policies

(Continued)

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### **1.12 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 2 Operating profit

	2016	2015
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	10,000	10,000

# AW REPAIR GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2016

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was as follows:

	2016 Number	2015 Number
Engineering and technical	71	50
Management and administration	21	43
	<u>92</u>	<u>93</u>

#### 4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 August 2015	411,853	1,784,518	2,196,371
Additions	76,258	158,482	234,740
	<u>488,111</u>	<u>1,943,000</u>	<u>2,431,111</u>
<b>At 31 July 2016</b>			
<b>Depreciation and impairment</b>			
At 1 August 2015	89,475	779,460	868,935
Depreciation charged in the year	43,445	164,862	208,307
	<u>132,920</u>	<u>944,322</u>	<u>1,077,242</u>
<b>At 31 July 2016</b>			
<b>Carrying amount</b>			
At 31 July 2016	<u>355,191</u>	<u>998,678</u>	<u>1,353,869</u>
At 31 July 2015	<u>322,378</u>	<u>1,005,058</u>	<u>1,327,436</u>

#### 5 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,509,529	2,060,108
Corporation tax recoverable	31,526	-
Other debtors	319,944	298,750
	<u>1,860,999</u>	<u>2,358,858</u>



# AW REPAIR GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

### 6 Current asset investments

	2016 £	2015 £
Other investments	69,050	-

### 7 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	10,980	150,502
Trade creditors	1,057,931	1,225,663
Corporation tax	79,311	-
Other taxation and social security	345,422	252,615
Other creditors	1,026,543	1,492,789
	<u>2,520,187</u>	<u>3,121,569</u>

The bank loans and overdraft are secured by a debenture dated 12 September 2005. Included in other creditors are amounts owed in respect of debtor financing of £683,615 (2015- £803,194). Finance lease and hire purchase creditors are secured on the assets to which they related.

### 8 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	31,815	43,088
Other creditors	706,819	253,641
	<u>738,634</u>	<u>296,729</u>

The bank loans and overdraft are secured by a debenture dated 12 September 2005. Finance lease and hire purchase creditors are secured on the assets to which they relate.

### 9 Provisions for liabilities

	2016 £	2015 £
Deferred tax liabilities	158,691	110,000
	<u>158,691</u>	<u>110,000</u>

# AW REPAIR GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2016

### 10 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2016 £	Liabilities 2015 £
<b>Balances:</b>		
Accelerated capital allowances	158,691	151,300
Tax losses	-	(41,300)
	<u>158,691</u>	<u>110,000</u>
 <b>Movements in the year:</b>		<b>2016 £</b>
Liability at 1 August 2015		110,000
Charge to profit or loss		48,691
		<u>158,691</u>

The deferred tax liability set out above relates to accelerated capital allowances that are expected to mature within the same period.

### 11 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Authorised</b>		
10,000 Ordinary of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Issued and fully paid</b>		
10,000 Ordinary of £1 each	<u>10,000</u>	<u>10,000</u>

### 12 Operating lease commitments

Lessee

# AW REPAIR GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2016

#### 12 Operating lease commitments

(Continued)

At 31st July 2016 the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	194,377	26,676
Between two and five years	497,383	182,717
In over five years	395,862	151,740
	<u>1,087,622</u>	<u>361,133</u>

#### 13 Directors' transactions

Dividends totalling £29,038 (2015 - £0) were paid in the year in respect of shares held by the company's directors.

The balance owing to the director at the year end to the company was £265 (2015- due from the director £987) and this amount is included in other creditors.

#### 14 Controlling party

The company is controlled by Mr A C Walsh.

#### 15 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

#### 16 Auditor's liability limitation agreement

In accordance with Companies Act 2006 (s538), we are required to disclose any auditor liability limitation agreements in effect.

A resolution was passed dated 11 November 2016 which limits the liability of the auditor to £5m for any loss or damage suffered by AW Repair Group Limited arising out of or in connection with the provision of the services provided by the auditor including negligence but not willful default.