

MOBILE MECHANIC SERVICES LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

MOBILE MECHANIC SERVICES LIMITED

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MOBILE MECHANIC SERVICES LIMITED

(Registration number: 04590052)

Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	4,526	6,311
Current assets			
Stocks	<u>5</u>	5,230	4,127
Debtors	<u>6</u>	10,547	7,421
Cash at bank and in hand		-	1,257
		<u>15,777</u>	<u>12,805</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(49,199)</u>	<u>(32,001)</u>
Net current liabilities		<u>(33,422)</u>	<u>(19,196)</u>
Total assets less current liabilities		<u>(28,896)</u>	<u>(12,885)</u>
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(7,436)</u>	<u>(10,457)</u>
Net liabilities		<u><u>(36,332)</u></u>	<u><u>(23,342)</u></u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>(36,432)</u>	<u>(23,442)</u>
Shareholders' deficit		<u><u>(36,332)</u></u>	<u><u>(23,342)</u></u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 26 September 2023 and signed on its behalf by:

MOBILE MECHANIC SERVICES LIMITED

(Registration number: 04590052)

Balance Sheet as at 31 December 2022

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A M Doel

Director

MOBILE MECHANIC SERVICES LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

7a King Street
Frome
Somerset
BA11 1BH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

MOBILE MECHANIC SERVICES LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Tools and equipment	25% reducing balance
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

MOBILE MECHANIC SERVICES LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

MOBILE MECHANIC SERVICES LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2022	21,927	2,600	24,527
At 31 December 2022	21,927	2,600	24,527
Depreciation			
At 1 January 2022	16,847	1,369	18,216
Charge for the year	1,397	388	1,785
At 31 December 2022	18,244	1,757	20,001
Net book value			
At 31 December 2022	3,683	843	4,526
At 31 December 2021	5,080	1,231	6,311

5 Stocks

	2022 £	2021 £
Stock	5,230	4,127

6 Debtors

	2022 £	2021 £
Trade debtors	10,097	6,971
Other debtors	450	450
	10,547	7,421

MOBILE MECHANIC SERVICES LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Creditors

Amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	8	3,599	5,834
Trade creditors		4,858	3,362
Taxation and social security		27,929	12,748
Accruals and deferred income		2,760	2,495
Other creditors		10,053	7,562
		<u>49,199</u>	<u>32,001</u>

Amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	<u>7,436</u>	<u>10,457</u>

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>7,436</u>	<u>10,457</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	2,968	2,892
Bank overdrafts	631	-
Hire purchase contracts	<u>-</u>	<u>2,942</u>
	<u>3,599</u>	<u>5,834</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £321 (2021 - £1,093).

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.