

Registered number
04636394

Advanced Auto Repairs Limited

Filleted Accounts

31 May 2022

Advanced Auto Repairs Limited**Registered number:** 04636394**Balance Sheet****as at 31 May 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	50,199	43,306
Current assets			
Stocks		4,239	3,549
Debtors	4	15,703	13,382
Cash at bank and in hand		1,054,696	990,547
		<u>1,074,638</u>	<u>1,007,478</u>
Creditors: amounts falling due within one year	5	(108,662)	(119,411)
Net current assets		<u>965,976</u>	<u>888,067</u>
Total assets less current liabilities		<u>1,016,175</u>	<u>931,373</u>
Creditors: amounts falling due after more than one year	6	(32,094)	(51,003)
Net assets		<u>984,081</u>	<u>880,370</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		983,981	880,270
Shareholders' funds		<u>984,081</u>	<u>880,370</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A Newman

Director

Approved by the board on 26 October 2022

Advanced Auto Repairs Limited
Notes to the Accounts
for the year ended 31 May 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. Current tax liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	<u>6</u>	<u>6</u>

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 June 2021	137,960	2,717	140,677
Additions	28,592	-	28,592
At 31 May 2022	<u>166,552</u>	<u>2,717</u>	<u>169,269</u>
Depreciation			
At 1 June 2021	94,752	2,619	97,371
Charge for the year	21,650	49	21,699
At 31 May 2022	<u>116,402</u>	<u>2,668</u>	<u>119,070</u>
Net book value			
At 31 May 2022	<u>50,150</u>	<u>49</u>	<u>50,199</u>
At 31 May 2021	43,208	98	43,306

4 Debtors	2022	2021
	£	£
Trade debtors	9,309	7,582
Other debtors	6,394	5,800
	<u>15,703</u>	<u>13,382</u>

5 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	10,000	9,167
Obligations under finance lease and hire purchase contracts	10,112	10,000
Trade creditors	47,315	48,782
Taxation and social security costs	41,159	51,275
Other creditors	76	187
	<u>108,662</u>	<u>119,411</u>

6 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	32,094	40,833
Obligations under finance lease and hire purchase contracts	-	10,170
	<u>32,094</u>	<u>51,003</u>

7 Controlling party

The company is controlled by A Newman.

8 Other information

Advanced Auto Repairs Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 2 Beaver Industrial Estate

8 Airfield Road

Christchurch

Dorset

BH23 3TG

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.