

Pete Coleman Auto Body Repairs Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 October 2019

Registration number: 05163308

Pete Coleman Auto Body Repairs Limited

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Pete Coleman Auto Body Repairs Limited

Company Information

Director Mr P Coleman

Company secretary Mrs J R Coleman

Registered office Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

Accountants Francis Clark LLP
Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

Pete Coleman Auto Body Repairs Limited

Balance Sheet

31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	331	508
Current assets			
Stocks	<u>5</u>	550	550
Debtors	<u>6</u>	1,030	2,490
Cash at bank and in hand		12,702	2,759
		<u>14,282</u>	<u>5,799</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(8,514)</u>	<u>(4,794)</u>
Net current assets		<u>5,768</u>	<u>1,005</u>
Total assets less current liabilities		6,099	1,513
Provisions for liabilities		<u>(56)</u>	<u>(104)</u>
Net assets		<u><u>6,043</u></u>	<u><u>1,409</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	1	1
Profit and loss account		<u>6,042</u>	<u>1,408</u>
Total equity		<u><u>6,043</u></u>	<u><u>1,409</u></u>

Pete Coleman Auto Body Repairs Limited

Balance Sheet

31 October 2019

For the financial year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 1 September 2020

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Mr P Coleman

Director

Company Registration Number: 05163308

Pete Coleman Auto Body Repairs Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2019

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:

Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

The principal place of business is:

Unit 10
Castle Nursery
Creech Healthfield
Taunton
Somerset
TA3 5EH

These financial statements were authorised for issue by the director on 1 September 2020.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including Section 1A and the Companies Act 2006.

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 director does not consider that significant estimates or judgements have been made during the preparation of the financial statements impacting the results and position reported. The director does, however, recognise the significant and potentially prolonged uncertainty that exists in the global economy as a result of the Covid-19 pandemic. Whilst the director believes that the company is well prepared to deal with the potential impacts from both an operational and financial perspective, they recognise that there can be no certainty in this respect.

In the opinion of the director, there are no key sources of estimation uncertainty as at 31 October 2019.

Pete Coleman Auto Body Repairs Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2019

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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.

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
Motor Vehicles	20% Reducing balance
Workshop, tools and equipment	20% Reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials. 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.

Pete Coleman Auto Body Repairs Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

Pete Coleman Auto Body Repairs Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2019

4 Tangible assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 November 2018	600	2,575	3,175
Additions	300	-	300
Disposals	(600)	-	(600)
At 31 October 2019	300	2,575	2,875
Depreciation			
At 1 November 2018	206	2,461	2,667
Charge for the year	60	23	83
Eliminated on disposal	(206)	-	(206)
At 31 October 2019	60	2,484	2,544
Carrying amount			
At 31 October 2019	240	91	331
At 31 October 2018	394	114	508

5 Stocks

	2019 £	2018 £
Other inventories	550	550

6 Debtors

	2019 £	2018 £
Trade debtors	1,030	2,201
Other debtors	-	289
	1,030	2,490

Pete Coleman Auto Body Repairs Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2019

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	999	422
Corporation tax	4,003	2,776
Other creditors	1,916	-
Accrued expenses	1,596	1,596
	<u>8,514</u>	<u>4,794</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	1	1	1	1

9 Related party transactions

Advances to directors

	At 1 November 2018 £	Advances to director £	Repayments by director £	At 31 October 2019 £
2019				
Director				
The loan is interest free and repayable on demand.	289	-	(289)	-

	At 1 November 2017 £	Advances to director £	Repayments by director £	At 31 October 2018 £
2018				
Director				
The loan is interest free and repayable on demand.	-	289	-	289

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.