

**Pete Coleman Auto Body Repairs Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 October 2017**

**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 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	614	577
<b>Current assets</b>			
Stocks	<u>5</u>	550	550
Debtors	<u>6</u>	603	63
Cash at bank and in hand		<u>6,916</u>	<u>6,073</u>
		8,069	6,686
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(6,635)</u>	<u>(7,899)</u>
<b>Net current assets/(liabilities)</b>		<u>1,434</u>	<u>(1,213)</u>
<b>Total assets less current liabilities</b>		2,048	(636)
<b>Provisions for liabilities</b>		<u>(104)</u>	<u>(98)</u>
<b>Net assets/(liabilities)</b>		<u>1,944</u>	<u>(734)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>1,943</u>	<u>(735)</u>
<b>Total equity</b>		<u>1,944</u>	<u>(734)</u>

The notes on pages 4 to 8 form an integral part of these financial statements.

# Pete Coleman Auto Body Repairs Limited

## Balance Sheet

31 October 2017

For the financial year ending 31 October 2017 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 25 July 2018

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Mr P Coleman

Director

Company Registration Number: 05163308

The notes on pages 4 to 8 form an integral part of these financial statements.

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# **Pete Coleman Auto Body Repairs Limited**

## **Notes to the Financial Statements**

**Year Ended 31 October 2017**

### **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

These financial statements were authorised for issue by the director on 25 July 2018.

### **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 including Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

#### **Change in basis of accounting**

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 November 2015. There is no material impact on the reported financial position and financial performance.

#### **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.

# Pete Coleman Auto Body Repairs Limited

## Notes to the Financial Statements

### Year Ended 31 October 2017

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 statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

#### **Financial instruments**

# **Pete Coleman Auto Body Repairs Limited**

## **Notes to the Financial Statements**

### **Year Ended 31 October 2017**

#### ***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 (2016 - 1).



# Pete Coleman Auto Body Repairs Limited

## Notes to the Financial Statements

Year Ended 31 October 2017

### 4 Tangible assets

	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 November 2016	500	2,575	3,075
Additions	1,088	-	1,088
Disposals	(938)	-	(938)
At 31 October 2017	650	2,575	3,225
<b>Depreciation</b>			
At 1 November 2016	100	2,398	2,498
Charge for the year	118	35	153
Eliminated on disposal	(40)	-	(40)
At 31 October 2017	178	2,433	2,611
<b>Carrying amount</b>			
At 31 October 2017	472	142	614
At 31 October 2016	400	177	577

### 5 Stocks

	2017 £	2016 £
Other inventories	550	550

### 6 Debtors

	2017 £	2016 £
Trade debtors	540	-
Other debtors	63	63
	603	63

# Pete Coleman Auto Body Repairs Limited

## Notes to the Financial Statements

Year Ended 31 October 2017

### 7 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	1,260	1,196
Corporation tax	3,575	3,187
Other creditors	300	2,016
Accrued expenses	1,500	1,500
	<u>6,635</u>	<u>7,899</u>

### 8 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary shares of £1 each	1	1	1	1

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.