

**PETE COLEMAN AUTO BODY REPAIRS LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 October 2021**  
**Pages for filing with the registrar**

**PETE COLEMAN AUTO BODY REPAIRS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 October 2021**

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**PETE COLEMAN AUTO BODY REPAIRS LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 31 October 2021**

**DIRECTOR**

Mr P Coleman

**SECRETARY**

Mrs J R Coleman

**REGISTERED OFFICE**

Ground Floor Blackbrook Gate 1  
Blackbrook Business Park  
Taunton  
TA1 2PX  
United Kingdom

**BUSINESS ADDRESS**

Unit 10  
Castle Nursery  
Creech Healthfield  
Taunton  
Somerset  
TA3 5EH

**COMPANY NUMBER**

05163308 (England and Wales)

**CHARTERED ACCOUNTANTS**

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

**PETE COLEMAN AUTO BODY REPAIRS LIMITED**  
**BALANCE SHEET**  
**As at 31 October 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	1,571	1,301
		<b>1,571</b>	<b>1,301</b>
<b>Current assets</b>			
Stocks		1,800	1,000
Debtors	5	8,644	5,250
Cash at bank and in hand		24,730	25,745
		<b>35,174</b>	<b>31,995</b>
<b>Creditors</b>			
Amounts falling due within one year	6	( 6,706)	( 9,086)
<b>Net current assets</b>		<b>28,468</b>	<b>22,909</b>
<b>Total assets less current liabilities</b>		<b>30,039</b>	<b>24,210</b>
Provisions for liabilities		( 298)	( 247)
<b>Net assets</b>		<b>29,741</b>	<b>23,963</b>
<b>Capital and reserves</b>			
Called-up share capital	7	1	1
Profit and loss account		29,740	23,962
<b>Total shareholder's funds</b>		<b>29,741</b>	<b>23,963</b>

For the financial year ending 31 October 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Pete Coleman Auto Body Repairs Limited (registered number: 05163308) were approved and authorised for issue by the Director on 29 July 2022. They were signed on its behalf by:

Mr P Coleman  
Director

**PETE COLEMAN AUTO BODY REPAIRS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 October 2021**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Pete Coleman Auto Body Repairs Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Ground Floor Blackbrook Gate 1, Blackbrook Business Park, Taunton, TA1 2PX, United Kingdom. The principal place of business is Unit 10, Castle Nursery, Creech Healthfield, Taunton, Somerset, TA3 5EH.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Turnover**

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Revenue from services is recognised as they are delivered.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

#### *Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Vehicles	20 % reducing balance
Office equipment	20 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

**PETE COLEMAN AUTO BODY REPAIRS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*Basic financial assets*

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

*Basic financial liabilities*

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

**2. Critical accounting judgements and key sources of estimation uncertainty**

The principal accounting policies applied in the preparation of these financial statements are set out above. 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.

**3. Employees**

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including the director	1	1

**PETE COLEMAN AUTO BODY REPAIRS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 October 2021**

**4. Tangible assets**

	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 01 November 2020	900	3,270	4,170
Additions	650	0	650
<b>At 31 October 2021</b>	<b>1,550</b>	<b>3,270</b>	<b>4,820</b>
<b>Accumulated depreciation</b>			
At 01 November 2020	228	2,641	2,869
Charge for the financial year	254	126	380
<b>At 31 October 2021</b>	<b>482</b>	<b>2,767</b>	<b>3,249</b>
<b>Net book value</b>			
<b>At 31 October 2021</b>	<b>1,068</b>	<b>503</b>	<b>1,571</b>
At 31 October 2020	672	629	1,301

**5. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	2,712	1,001
Amounts owed by director	1,619	1,249
Prepayments	1,313	0
Other debtors	3,000	3,000
	<b>8,644</b>	<b>5,250</b>

**6. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	651	655
Other creditors	1,595	1,596
Corporation tax	4,460	6,835
	<b>6,706</b>	<b>9,086</b>

**PETE COLEMAN AUTO BODY REPAIRS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Called-up share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
1 Ordinary share of £ 1.00	1	1

**8. Financial commitments**

**Commitments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Total future minimum lease payments under non-cancellable operating lease	29,250	38,250

**9. Related party transactions**

**Transactions with the entity's director**

**Advances**

Advances of £1,655 (2020: £1,249) were made to the director during the year and the company received repayments of £1,285 (2020: £nil). The amount owed by the director at 31 October 2021 is £1,619 (2020: £1,249). This loan is interest free and repayable on demand.

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.