

PETE COLEMAN AUTO BODY REPAIRS LIMITED
Unaudited Financial Statements
For the financial year ended 31 October 2022
Pages for filing with the registrar

PETE COLEMAN AUTO BODY REPAIRS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 October 2022

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PETE COLEMAN AUTO BODY REPAIRS LIMITED
COMPANY INFORMATION
For the financial year ended 31 October 2022

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 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	2,325	1,571
		2,325	1,571
Current assets			
Stocks		2,400	1,800
Debtors	4	5,291	8,644
Cash at bank and in hand		27,016	24,730
		34,707	35,174
Creditors: amounts falling due within one year	5	(6,147)	(6,706)
Net current assets		28,560	28,468
Total assets less current liabilities		30,885	30,039
Provision for liabilities		(264)	(298)
Net assets		30,621	29,741
Capital and reserves			
Called-up share capital	6	1	1
Profit and loss account		30,620	29,740
Total shareholder's funds		30,621	29,741

For the financial year ending 31 October 2022 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 30 July 2023. 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 2022

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 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.

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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.

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. Employees

	2022	2021
	Number	Number
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 2022

3. Tangible assets

	Vehicles	Office equipment	Total
	£	£	£
Cost			
At 01 November 2021	1,550	3,270	4,820
Additions	1,600	0	1,600
Disposals	(650)	0	(650)
At 31 October 2022	2,500	3,270	5,770
Accumulated depreciation			
At 01 November 2021	482	2,767	3,249
Charge for the financial year	294	101	395
Disposals	(199)	0	(199)
At 31 October 2022	577	2,868	3,445
Net book value			
At 31 October 2022	1,923	402	2,325
At 31 October 2021	1,068	503	1,571

4. Debtors

	2022	2021
	£	£
Trade debtors	561	2,712
Amounts owed by director	301	1,619
Prepayments	1,429	1,313
Other debtors	3,000	3,000
	5,291	8,644

5. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	780	651
Accruals and deferred income	1,797	1,595
Corporation tax	3,570	4,460
	6,147	6,706

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6. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
1 Ordinary share of £ 1.00	1	1
	<hr/>	<hr/>

7. Financial commitments

Commitments

	2022	2021
	£	£
Total future minimum lease payments under non-cancellable operating lease	20,250	29,250
	<hr/>	<hr/>

8. Related party transactions

Transactions with the entity's director

Advances

At 1 November 2021 the director owed the company £1,619. During the year to 31 October 2022 further advances of £691 (2021: £1,655) were made to the director and £2,009 (2021: £1,285) was repaid by the director. At 31 October 2022 the director owed the company £301 (2021: £1,619). 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.