

COMPANY REGISTRATION NUMBER: 05300055

AutoRim Limited

Filleted Unaudited Financial Statements

31 December 2017

AutoRim Limited
Financial Statements

Year Ended 31 December 2017

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AutoRim Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of AutoRim Limited

Year Ended 31 December 2017

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2017, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

DOWNHAM MAYER CLARKE LIMITED Chartered Accountants

41 Greek Street Stockport Cheshire SK3 8AX

20 July 2018

AutoRim Limited

Statement of Financial Position

31 December 2017

| | | 2017 | 2016 |
|--|------|---------|---------|
| | Note | £ | £ |
| Fixed Assets | | | |
| Tangible assets | 5 | 36,129 | 9,616 |
| Current Assets | | | |
| Stocks | | 133,005 | 130,000 |
| Debtors | 6 | 203,808 | 64,123 |
| Cash at bank and in hand | | 312,952 | 214,975 |
| | | 649,765 | 409,098 |
| Creditors: amounts falling due within one year | 7 | 391,025 | 296,214 |
| Net Current Assets | | 258,740 | 112,884 |
| Total Assets Less Current Liabilities | | 294,869 | 122,500 |
| Creditors: amounts falling due after more than one year | 8 | 59,051 | 373 |
| Net Assets | | 235,818 | 122,127 |
| Capital and Reserves | | | |
| Called up share capital | | 500 | 500 |
| Profit and loss account | | 235,318 | 121,627 |
| Shareholders Funds | | 235,818 | 122,127 |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

AutoRim Limited

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 20 July 2018 , and are signed on behalf of the board by:

P J Hindson

Director

Company registration number: 05300055

AutoRim Limited

Notes to the Financial Statements

Year Ended 31 December 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 6 Botany Business Park, Macclesfield Road, Whaley Bridge, Cheshire, SK23 7DQ.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Long Term Contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|--------------------------|---|----------------------|
| Improvements to property | - | 15% reducing balance |
| Plant and machinery | - | 20% reducing balance |
| Fixtures and fittings | - | 15% reducing balance |
| Motor vehicles | - | 25% reducing balance |

Computer equipment - 15% reducing balance

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 8 (2016: 6).

5. Tangible Assets

| | Land and buildings £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Equipment £ | Total £ |
|------------------------|----------------------------|-----------------------------|-------------------------------|---------------------|----------------|---------------|
| Cost | | | | | | |
| At 1 Jan 2017 | 1,835 | 12,898 | 21,903 | — | 25,172 | 61,808 |
| Additions | — | 16,015 | — | 20,257 | — | 36,272 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| At 31 Dec 2017 | 1,835 | 28,913 | 21,903 | 20,257 | 25,172 | 98,080 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Depreciation | | | | | | |
| At 1 Jan 2017 | 1,835 | 10,769 | 14,793 | — | 24,795 | 52,192 |
| Charge for the year | — | 3,629 | 1,066 | 5,064 | — | 9,759 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| At 31 Dec 2017 | 1,835 | 14,398 | 15,859 | 5,064 | 24,795 | 61,951 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Carrying amount | | | | | | |
| At 31 Dec 2017 | — | 14,515 | 6,044 | 15,193 | 377 | 36,129 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| At 31 Dec 2016 | — | 2,129 | 7,110 | — | 377 | 9,616 |
| | ----- | ----- | ----- | ----- | ----- | ----- |

6. Debtors

| | 2017 £ | 2016 £ |
|---------------|----------------|-----------|
| Trade debtors | 198,495 | 58,810 |
| Other debtors | 5,313 | 5,313 |
| | ----- | ----- |
| | 203,808 | 64,123 |
| | ----- | ----- |

7. Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|---------------------------------|----------------|-----------|
| Bank loans and overdrafts | — | 7,004 |
| Trade creditors | 37,619 | 55,754 |
| Corporation tax | 29,421 | 12,346 |
| Social security and other taxes | 30,738 | 40,673 |
| Nest Pension Creditor | 325 | — |
| Other creditors | 292,922 | 180,437 |
| | ----- | ----- |
| | 391,025 | 296,214 |
| | ----- | ----- |

8. Creditors: amounts falling due after more than one year

| | 2017 £ | 2016 £ |
|-----------------|---------------|-----------|
| Other creditors | 59,051 | 373 |
| | ----- | ----- |

9. Related Party Transactions

The company is controlled by the directors by virtue of their controlling interest. The directors received dividends of £20,000 (2016 £32,000). During the year the company received consultancy services totalling £Nil (2016, £9,890) from Polyurethane Technology Limited, a company controlled by one of the directors', P J Hindson .

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.