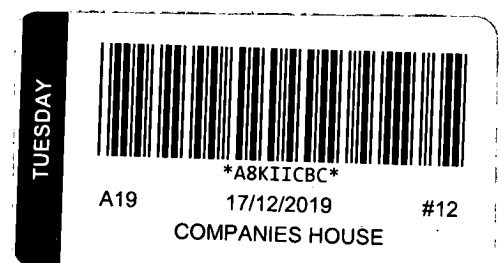


Registration number: 05715320

Cotswold Vehicle Recovery Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2019



Cotswold Vehicle Recovery Limited

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Cotswold Vehicle Recovery Limited

(Registration number: 05715320)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	1,916,156	1,863,453
Current assets			
Stocks	6	14,705	11,189
Debtors	7	147,995	228,644
Cash at bank and in hand		148	8,922
		<u>162,848</u>	<u>248,755</u>
Creditors: Amounts falling due within one year	8	<u>(713,707)</u>	<u>(702,591)</u>
Net current liabilities		<u>(550,859)</u>	<u>(453,836)</u>
Total assets less current liabilities		1,365,297	1,409,617
Creditors: Amounts falling due after more than one year	8	<u>(879,473)</u>	<u>(923,345)</u>
Net assets		<u>485,824</u>	<u>486,272</u>
Capital and reserves			
Called up share capital	9	102	102
Profit and loss account		<u>485,722</u>	<u>486,170</u>
Total equity		<u>485,824</u>	<u>486,272</u>

For the financial year ending 31 March 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 6 November 2019 and signed on its behalf by:



Mr Martin J Prew
Director

The notes on pages 2 to 10 form an integral part of these financial statements.

Cotswold Vehicle Recovery Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:

30 St Giles'
Oxford
OX1 3LE

The principal place of business is:

CVR House
Broadshires Way
Ventura Business Park
Carterton
Oxon
OX18 1AA

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 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss.

The current income 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.

Cotswold Vehicle Recovery Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

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
Freehold properties	Nil
Leasehold properties	Straight line over the life of the lease
Fixtures, fittings and equipment	33% straight line
Motor vehicles	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cotswold Vehicle Recovery Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Cotswold Vehicle Recovery Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 38).

Cotswold Vehicle Recovery Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2018	18,117	18,117
At 31 March 2019	18,117	18,117
Amortisation		
At 1 April 2018	18,117	18,117
At 31 March 2019	18,117	18,117
Carrying amount		
At 31 March 2019	-	-

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2018	1,390,855	106,053	1,026,279	2,523,187
Additions	-	12,608	176,938	189,546
Disposals	-	(84,611)	(241,289)	(325,900)
At 31 March 2019	1,390,855	34,050	961,928	2,386,833
Depreciation				
At 1 April 2018	8,481	92,005	559,248	659,734
Charge for the year	-	11,375	74,678	86,053
Eliminated on disposal	-	(80,368)	(194,742)	(275,110)
At 31 March 2019	8,481	23,012	439,184	470,677
Carrying amount				
At 31 March 2019	1,382,374	11,038	522,744	1,916,156
At 31 March 2018	1,382,374	14,048	467,031	1,863,453

Included within the net book value of land and buildings above is £1,382,372 (2018 - £1,382,372) in respect of freehold land and buildings and £2 (2018 - £2) in respect of short leasehold land and buildings.

Cotswold Vehicle Recovery Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

6 Stocks

	2019	2018
	£	£
Merchandise	5,520	2,430
Finished goods and goods for resale	1,000	3,286
Other inventories	8,185	5,473
	<u>14,705</u>	<u>11,189</u>

7 Debtors

	2019	2018
	£	£
Trade debtors	129,601	203,692
Other debtors	14,121	22,120
Prepayments and accrued income	4,273	2,832
Total current trade and other debtors	<u>147,995</u>	<u>228,644</u>

Cotswold Vehicle Recovery Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	10	251,317	153,440
Trade creditors		51,202	57,115
Related parties	12	335,587	312,207
Taxation and social security		62,277	146,917
Other creditors		8,384	5,504
Accruals and deferred income		4,940	27,408
		<u>713,707</u>	<u>702,591</u>
Due after one year			
Loans and borrowings	10	<u>879,473</u>	<u>923,345</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	10	<u>879,473</u>	<u>923,345</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary of £1 each	100	100	100	100
Ordinary A of £1 each	1	1	1	1
Ordinary B of £1 each	1	1	1	1
	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>

Cotswold Vehicle Recovery Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

10 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	804,097	839,515
Finance lease liabilities	75,376	83,830
	<u>879,473</u>	<u>923,345</u>

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	40,159	39,295
Bank overdrafts	105,930	-
Finance lease liabilities	105,228	114,145
	<u>251,317</u>	<u>153,440</u>

Security has been given by the company on all loan and hire purchase liabilities.

11 Dividends

Interim dividends paid

	2019 £	2018 £
Interim dividend of £22,500.00 (2018 - £34,363.00) per each Ordinary A	22,500	34,363
Interim dividend of £48,000.00 per each Ordinary B	48,000	48,000
Interim dividend of £6,400.00 (2018 - £Nil) per each Ordinary	64,000	-
	<u>134,500</u>	<u>82,363</u>

Cotswold Vehicle Recovery Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

12 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

M J Prew

(director and shareholder)

During the year M J Prew advanced the company £197,784 (2017: £73,000) and was repaid £71,777 (2017: £160,512). M J Prew received a dividend in the year of £34,363 (2016: £nil). At the balance sheet date the amount due to M J Prew was £206,470 (2017: £80,463).

D Godfrey

(director and shareholder)

During the year D Godfrey advanced the company £89,000 (2017: £19,480) and was repaid £125,700 (2017: £28,300). D Godfrey received a dividend in the year of £48,000 (2017: £25,210). At the balance sheet date the amount due to D Godfrey was £36,406 (2017: £73,106).

Milton Service Station Limited

(Mr M J Prew is a director and shareholder in both companies)

During the year the company received £49,070 (2017: 78,011) and repaid £58,500 (2017: £38,438). At the balance sheet date the amount due to Milton Service Station Limited was £45,607 (2017: £55,037).

Keates of Witney Limited

(Mr M J Prew is a director and shareholder in both companies)

At the balance sheet date the amount due from Keates of Witney Limited was £8,000 (2017: £8,000).

Prew and Godfrey Partnership

(M J Prew & D Godfrey- both are directors and shareholders)

During the year the company loaned £nil (2017: £20,870) and received £20,870 from Prew and Godfrey Partnership. At the balance sheet date the amount due from Prew and Godfrey Partnership was £nil (2017: £20,870).