

Unaudited Financial Statements For The Year Ended 31 March 2020

for

G & W Auto Recovery Service Ltd

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For The Year Ended 31 March 2020**

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DIRECTORS:

P R Parr
Mrs M E Parr
D R Parr

SECRETARY:

Mrs M E Parr

REGISTERED OFFICE:

Osborne House
143-145 Stanwell Road
Ashford
Middlesex
TW15 3QN

REGISTERED NUMBER:

06149101

ACCOUNTANTS:

Hunt Ford & Co
Osborne House
143-145 Stanwell Road
Ashford
Middlesex
TW15 3QN

Balance Sheet
31 March 2020

	Notes	31/3/20 £	£	31/3/19 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>308,772</u>		<u>298,624</u>
			308,772		298,624
CURRENT ASSETS					
Debtors	6	12,508		14,278	
Cash at bank and in hand		<u>19,160</u>		<u>19,271</u>	
		31,668		33,549	
CREDITORS					
Amounts falling due within one year	7	<u>768,101</u>		<u>791,185</u>	
NET CURRENT LIABILITIES			<u>(736,433)</u>		<u>(757,636)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(427,661)</u>		<u>(459,012)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(427,761)</u>		<u>(459,112)</u>
SHAREHOLDERS' FUNDS			<u>(427,661)</u>		<u>(459,012)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2020 and were signed on its behalf by:

Mrs M E Parr - Director

Notes to the Financial Statements
For The Year Ended 31 March 2020

1. STATUTORY INFORMATION

G & W Auto Recovery Service Ltd is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 6) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2019	
and 31 March 2020	<u>500,000</u>
AMORTISATION	
At 1 April 2019	
and 31 March 2020	<u>500,000</u>
NET BOOK VALUE	
At 31 March 2020	<u>-</u>
At 31 March 2019	<u>-</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020**5. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2019	289,877	69,842	5,032	4,071	368,822
Additions	11,447	2,083	-	-	13,530
At 31 March 2020	<u>301,324</u>	<u>71,925</u>	<u>5,032</u>	<u>4,071</u>	<u>382,352</u>
DEPRECIATION					
At 1 April 2019	2,699	59,932	4,452	3,115	70,198
Charge for year	-	2,998	145	239	3,382
At 31 March 2020	<u>2,699</u>	<u>62,930</u>	<u>4,597</u>	<u>3,354</u>	<u>73,580</u>
NET BOOK VALUE					
At 31 March 2020	<u>298,625</u>	<u>8,995</u>	<u>435</u>	<u>717</u>	<u>308,772</u>
At 31 March 2019	<u>287,178</u>	<u>9,910</u>	<u>580</u>	<u>956</u>	<u>298,624</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/20 £	31/3/19 £
Trade debtors	<u>12,508</u>	<u>14,278</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/20 £	31/3/19 £
Bank loans and overdrafts	2,479	-
Trade creditors	16,866	22,715
Taxation and social security	7,678	7,635
Other creditors	<u>741,078</u>	<u>760,835</u>
	<u>768,101</u>	<u>791,185</u>

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.