

COMPANY REGISTRATION NUMBER: 6160419

A & D Vehicle Repair Centre Limited
Filleted Unaudited Financial Statements
31 March 2017

A & D Vehicle Repair Centre Limited

Financial Statements

Year ended 31 March 2017

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A & D Vehicle Repair Centre Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of A & D Vehicle Repair Centre Limited

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A & D Vehicle Repair Centre Limited for the year ended 31 March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of A & D Vehicle Repair Centre Limited, as a body, in accordance with the terms of our engagement letter dated 5 July 2007. Our work has been undertaken solely to prepare for your approval the financial statements of A & D Vehicle Repair Centre Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & D Vehicle Repair Centre Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A & D Vehicle Repair Centre Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of A & D Vehicle Repair Centre Limited. You consider that A & D Vehicle Repair Centre Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of A & D Vehicle Repair Centre Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

CARSTON Chartered Accountants

1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ

19 December 2017

A & D Vehicle Repair Centre Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	30,000	33,000
Tangible assets	6	970	1,294
		30,970	34,294
Current assets			
Stocks		29,173	38,651
Cash at bank and in hand		1,314	9,506
		30,487	48,157
Creditors: amounts falling due within one year	7	63,956	78,995
Net current liabilities		33,469	30,838
Total assets less current liabilities		(2,499)	3,456
Net (liabilities)/assets		(2,499)	3,456
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(2,599)	3,356
Shareholders (deficit)/funds		(2,499)	3,456

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 March 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 .

A & D Vehicle Repair Centre Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 19 December 2017
, and are signed on behalf of the board by:

Mr D Hardy

Director

Mr A Tawton

Director

Company registration number: 6160419

A & D Vehicle Repair Centre Limited

Notes to the Financial Statements

Year ended 31 March 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 1st Floor Tudor House, 16 Cathedral Road, Cardiff, CF11 9LJ.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

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 and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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:

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2016 and 31 March 2017	60,000
Amortisation	
At 1 April 2016	27,000
Charge for the year	3,000
At 31 March 2017	30,000
Carrying amount	
At 31 March 2017	30,000
At 31 March 2016	33,000

6. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 April 2016 and 31 March 2017	12,925	12,925
Depreciation		
At 1 April 2016	11,631	11,631
Charge for the year	324	324
At 31 March 2017	11,955	11,955
Carrying amount		
At 31 March 2017	970	970
At 31 March 2016	1,294	1,294

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	—	2,788
Social security and other taxes	8,845	6,542
Other creditors	55,111	69,665
	63,956	78,995

8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017		
	Balance brought forward £	Advances/ (credits) to the directors £	Balance outstanding £
Mr D Hardy	(34,037)	7,277	(26,760)
Mr A Tawton	(33,828)	7,277	(26,551)
	(67,865)	14,554	(53,311)

	2016		
	Balance	Advances/	Balance
	brought forward	(credits) to the	outstanding
	£	£	£
Mr D Hardy	(50,943)	16,907	(34,036)
Mr A Tawton	(50,943)	17,114	(33,829)
	(101,886)	34,021	(67,865)

9. Related party transactions

The company was under the control of the directors as disclosed on page 1 of the financial statements throughout the current and previous year.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.