

A & L C Redditch Limited

trading as Pirtek Redditch

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2021

A & L C Redditch Limited
trading as Pirtek Redditch

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A & L C Redditch Limited
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Company Information

Directors	Mr AK Connell Mrs LE Connell
Registered office	Unit 52 Padgets Lane South Moons Moat Ind. Estate Redditch Worcestershire B98 0RD

A & L C Redditch Limited
trading as Pirtek Redditch

(Registration number: 06817681)
Balance Sheet as at 28 February 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	68,147	62,063
Current assets			
Stocks	<u>6</u>	83,391	100,902
Debtors	<u>7</u>	225,390	160,943
Cash at bank and in hand		185,019	94,830
		493,800	356,675
Creditors: Amounts falling due within one year	<u>8</u>	(236,000)	(176,554)
Net current assets		257,800	180,121
Total assets less current liabilities		325,947	242,184
Creditors: Amounts falling due after more than one year	<u>8</u>	(109,473)	(26,140)
Provisions for liabilities		(12,168)	(10,841)
Net assets		204,306	205,203
Capital and reserves			
Called up share capital		3	3
Profit and loss account		204,303	205,200
Shareholders' funds		204,306	205,203

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(Registration number: 06817681)
Balance Sheet as at 28 February 2021 (continued)

For the financial year ending 28 February 2021 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 14 April 2021 and signed on its behalf by:

.....

Mrs LE Connell

Director

A & L C Redditch Limited
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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

1 General information

The company is a private company limited by share capital, incorporated in England .

The address of its registered office is:

Unit 52

Padgets Lane

South Moons Moat Ind. Estate

Redditch

Worcestershire

B98 0RD

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 sale of goods and 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 deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021 (continued)

2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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
Plant and machinery	10 years straight line.
Fixtures and fittings	10 years straight line.
Motor vans	3 years straight line.
Office equipment	5 years straight line.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021 (continued)

2 Accounting policies (continued)

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.
Licence fee	10 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 initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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.

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021 (continued)

2 Accounting policies (continued)

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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 8 (2020 - 7).

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021 (continued)

4 Intangible assets

	Goodwill	Trademarks, patents and licenses	Total
	£	£	£
Cost or valuation			
At 1 March 2020	67,500	10,000	77,500
At 28 February 2021	67,500	10,000	77,500
Amortisation			
At 1 March 2020	67,500	10,000	77,500
At 28 February 2021	67,500	10,000	77,500
Carrying amount			
At 28 February 2021	-	-	-

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021 (continued)

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 March 2020	1,655	3,225	97,672	78,898	181,450
Additions	1,060	809	-	35,788	37,657
Disposals	-	-	(49,528)	(6,541)	(56,069)
At 28 February 2021	2,715	4,034	48,144	108,145	163,038
Depreciation					
At 1 March 2020	1,245	1,584	63,678	52,880	119,387
Charge for the year	218	329	9,093	21,933	31,573
Eliminated on disposal	-	-	(49,528)	(6,541)	(56,069)
At 28 February 2021	1,463	1,913	23,243	68,272	94,891
Carrying amount					
At 28 February 2021	1,252	2,121	24,901	39,873	68,147
At 29 February 2020	410	1,641	33,994	26,018	62,063

A & L C Redditch Limited
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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021 (continued)

6 Stocks

	2021	2020
	£	£
Raw materials and consumables	<u>83,391</u>	<u>100,902</u>

7 Debtors

	2021	2020
	£	£
Trade debtors	211,572	144,210
Prepayments	<u>13,818</u>	<u>16,733</u>
	<u>225,390</u>	<u>160,943</u>

A & L C Redditch Limited
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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021 (continued)

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	9	34,239	21,541
Trade creditors		104,836	94,374
Taxation and social security		15,555	12,979
Other creditors		81,370	47,660
		<u>236,000</u>	<u>176,554</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	<u>109,473</u>	<u>26,140</u>

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	76,500	-
HP and finance lease liabilities	24,790	17,957
Directors loan account	8,183	8,183
	<u>109,473</u>	<u>26,140</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	13,500	-
Hire purchase liabilities	20,739	21,541
	<u>34,239</u>	<u>21,541</u>

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021 (continued)

10 Related party transactions

Summary of transactions with entities with joint control or significant interest

Expresspartner Ltd and ALC Wolverhampton Ltd

A & LC Redditch Ltd has traded with Expresspartner Ltd and ALC Wolverhampton Ltd during the year. Expresspartner Ltd also loaned A & LC Redditch Ltd money in a previous period and an amount is still outstanding.

Loans to related parties

	Entities with joint control or significant influence £	Total £
2021		
At start of period	23,500	23,500
At end of period	23,500	23,500
	Entities with joint control or significant influence £	Total £
2020		
At start of period	3,000	3,000
Advanced	20,500	20,500
At end of period	23,500	23,500

Terms of loans to related parties

There are no terms of repayment or interest charged on the loans owed by entities with joint control or significant influence

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021 (continued)

10 Related party transactions (continued)

Loans from related parties

		Key management £	Total £
2021			
At start of period		8,183	8,183
At end of period		8,183	8,183
	Entities with joint control or significant influence £	Key management £	Total £
2020			
At start of period	1,438	23,183	24,621
Repaid	(1,438)	(15,000)	(16,438)
At end of period	-	8,183	8,183

Terms of loans from related parties

There are no terms of repayment or interest charged on the loans owed to entities with joint control or significant influence

Hawkinge

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.

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