

Unaudited Financial Statements for the Year Ended 30 June 2020

for

Hampsons Vehicle Maintenance Limited

**Contents of the Financial Statements
for the Year Ended 30 June 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Hampsons Vehicle Maintenance Limited

**Company Information
for the Year Ended 30 June 2020**

DIRECTORS:

Mr S D Hampson
Mr D Hampson
Mr D P Hampson

REGISTERED OFFICE:

Windsor House
Long Bennington Business Park
Main Road, Long Bennington
Newark
Nottinghamshire
NG23 5JR

REGISTERED NUMBER:

06937985 (England and Wales)

ACCOUNTANTS:

Franklins
1 Pinnacle Way
Pride Park
Derby
Derbyshire
DE24 8ZS

Hampsons Vehicle Maintenance Limited (Registered number: 06937985)

**Balance Sheet
30 June 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>50,039</u>		<u>356,332</u>
			50,039		356,332
CURRENT ASSETS					
Stocks	6	1,527		6,227	
Debtors	7	36,083		129,579	
Cash at bank and in hand		<u>21,052</u>		<u>149</u>	
		58,662		135,955	
CREDITORS					
Amounts falling due within one year	8	<u>64,224</u>		<u>282,724</u>	
NET CURRENT LIABILITIES			<u>(5,562)</u>		<u>(146,769)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			44,477		209,563
CREDITORS					
Amounts falling due after more than one year	9		(29,062)		(44,976)
PROVISIONS FOR LIABILITIES			<u>(8,337)</u>		<u>(54,511)</u>
NET ASSETS			<u>7,078</u>		<u>110,076</u>
CAPITAL AND RESERVES					
Called up share capital	10		50		100
Capital redemption reserve	11		50		-
Retained earnings	11		<u>6,978</u>		<u>109,976</u>
SHAREHOLDERS' FUNDS			<u>7,078</u>		<u>110,076</u>

The notes form part of these financial statements

Balance Sheet - continued
30 June 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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
- (b) 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.

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 28 May 2021 and were signed on its behalf by:

Mr S D Hampson - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2020**

1. STATUTORY INFORMATION

Hampsons Vehicle Maintenance Limited is a private company, limited by shares, registered in England and Wales. 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 as modified by the revaluation of certain assets.

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 2009, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 10% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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 3 (2019 - 15) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2019	
and 30 June 2020	<u>231,000</u>
AMORTISATION	
At 1 July 2019	
and 30 June 2020	<u>231,000</u>
NET BOOK VALUE	
At 30 June 2020	<u><u>-</u></u>
At 30 June 2019	<u><u>-</u></u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 July 2019	215,013	20,126	589,911	825,050
Additions	-	2,659	40,000	42,659
Disposals	(40,103)	(14,882)	(617,333)	(672,318)
At 30 June 2020	<u>174,910</u>	<u>7,903</u>	<u>12,578</u>	<u>195,391</u>
DEPRECIATION				
At 1 July 2019	170,000	16,102	282,616	468,718
Charge for year	2,832	863	658	4,353
Eliminated on disposal	(30,987)	(13,955)	(276,619)	(321,561)
Revaluation adjustments	(6,158)	-	-	(6,158)
At 30 June 2020	<u>135,687</u>	<u>3,010</u>	<u>6,655</u>	<u>145,352</u>
NET BOOK VALUE				
At 30 June 2020	<u>39,223</u>	<u>4,893</u>	<u>5,923</u>	<u>50,039</u>
At 30 June 2019	<u>45,013</u>	<u>4,024</u>	<u>307,295</u>	<u>356,332</u>

Cost or valuation at 30 June 2020 is represented by:

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2020	<u>174,910</u>	<u>7,903</u>	<u>12,578</u>	<u>195,391</u>

If plant & machinery had not been revalued they would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>174,910</u>	<u>-</u>
Aggregate depreciation	<u>141,845</u>	<u>-</u>
Value of land in freehold land and buildings	<u>33,065</u>	<u>-</u>

Plant and machinery were valued on an open market basis on 30 June 2020 by Mr S Hampson .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 July 2019	27,319	153,813	181,132
Transfer to ownership	(27,319)	(153,813)	(181,132)
At 30 June 2020	-	-	-
DEPRECIATION			
At 1 July 2019	1,821	32,724	34,545
Transfer to ownership	(1,821)	(32,724)	(34,545)
At 30 June 2020	-	-	-
NET BOOK VALUE			
At 30 June 2020	-	-	-
At 30 June 2019	25,498	121,089	146,587

6. **STOCKS**

	2020 £	2019 £
Stocks	1,527	6,227

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	13,841	55,187
Directors' loan accounts	20,143	79,367
Prepayments and accrued income	2,099	(4,975)
	36,083	129,579

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loans and overdrafts	938	56,715
Hire purchase contracts	-	51,854
Trade creditors	4,472	52,673
Tax	29,910	-
Social security and other taxes	(58)	5,817
VAT	12,273	18,699
Other creditors	13,215	49,459
Directors' loan accounts	794	-
Accruals and deferred income	2,680	47,507
	64,224	282,724

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans - 1-2 years	5,719	-
Bank loans - 2-5 years	23,343	-
Hire purchase contracts	-	44,976
	<u>29,062</u>	<u>44,976</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
50	Ordinary	£100	50	100
(2019 - 100)			<u> </u>	<u> </u>

11. RESERVES

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 July 2019	109,976	-	109,976
Profit for the year	125,002		125,002
Purchase of own shares	<u>(228,000)</u>	<u>50</u>	<u>(227,950)</u>
At 30 June 2020	<u>6,978</u>	<u>50</u>	<u>7,028</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2020 and 30 June 2019:

	2020	2019
	£	£
Mr S D Hampson		
Balance outstanding at start of year	18,504	-
Amounts advanced	-	20,152
Amounts repaid	(18,504)	(1,648)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>18,504</u>
Mr D Hampson		
Balance outstanding at start of year	60,867	-
Amounts advanced	156,236	60,878
Amounts repaid	(217,103)	(11)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>60,867</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

Mr D P Hampson

Balance outstanding at start of year	-	-
Amounts advanced	22,543	-
Amounts repaid	(2,400)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>20,143</u>	<u>-</u>

Interest was charged on the overdrawn director's loan account at HM Revenue & Customs official rate of interest during the year being 2.5% per annum. The directors loan account was cleared within nine months of the year end.

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.