

Accelerated Motor Repairs Limited  
30 September 2014

Co 149

**DIRECTORS' REPORT and  
FINANCIAL INFORMATION**

Company Number: 7019792 (England & Wales)

MONDAY



\*A4673MYG\*

A11

27/04/2015

#8

COMPANIES HOUSE

**Accelerated Motor Repairs Limited**  
**INDEX to FINANCIAL STATEMENTS**  
**30 September 2014**

|   | <b>Page(s)</b> |
|---|----------------|
| <b>Company Information</b>                  | <b>1</b>       |
| <b>Directors' Report</b>                    | <b>2 - 3</b>   |
| <b>Independent Accountant's Certificate</b> | <b>4</b>       |
| <b>Profit &amp; Loss Account</b>            | <b>5</b>       |
| <b>Balance Sheet</b>                        | <b>6 - 7</b>   |
| <b>Notes to the Financial Statements</b>    | <b>8 - 11</b>  |

Accelerated Motor Repairs Limited  
COMPANY INFORMATION  
30 September 2014

**DIRECTORS:**

Warner Cherrett Esq.,  
Danny Atkins Esq.,

**REGISTERED OFFICE:**

Unit 12  
Breezehurst Farm  
Edenbridge  
Kent TN8 5LF

**INDEPENDENT ACCOUNTANTS:**

Barry Compton & Co.  
Chartered Accountants  
14 Hallsland Way  
Oxted  
Surrey  
RH8 9AL

**BANKERS:**

HSBC plc  
Station Road East  
Oxted  
Surrey  
RH8 0TJ

**Accelerated Motor Repairs Limited  
DIRECTORS' REPORT  
for the year ended 30 September 2014**

The directors present their report together with the financial statements for the initial period to 30 September 2014.

**PRINCIPAL ACTIVITY & REVIEW of the BUSINESS**

The principal activity of the company during the period has been the provision of motor repairs and race preparation. The operating results are as stated on page 5.

**DIRECTORS**

The directors throughout the period were –

Warner Cherrett Esq.,  
Danny Atkins Esq.,

**STATEMENT of DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDIT EXEMPTION**


The company is entitled to exemption from audit under the provision of Section 477 of the Companies Act 2006.

Accelerated Motor Repairs Limited  
DIRECTORS' REPORT  
for the year ended 30 September 2014

SMALL COMPANY RULES

The accounts have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities.

The report was approved by the board on 23 April 2015 and signed of its behalf by

 signature 23 April 2015 date  
Warner Cherrett Esq., director

Accelerated Motor Repairs Limited

Accountants' report to the directors on the preparation of the unaudited statutory accounts for the year ended 30 September 2014

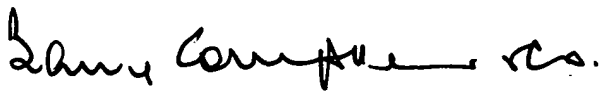
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts to Accelerated Motor Repairs Limited for the year ended 30 September 2014 from the company's accounting records and from information and explanations you have given us.

As practicing members of the Institute of Chartered Accountants in England & Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Accelerated Motor Repairs Limited, as a body, in accordance with the terms of our engagement of earlier date. Our work has been undertaken solely to prepare for your approval the accounts of Accelerated Motor Repairs Limited, and to state those matters that we have agreed to state of the Board of Directors as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Accelerated Motor Repairs Limited and the Board of Directors as a body for our work or for this report.

It is your duty to ensure that Accelerated Motor Repairs Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit/(loss) of Accelerated Motor Repairs Limited. You consider that Accelerated Motor Repairs 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 accounts of Accelerated Motor Repairs Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not therefore, express any opinion on the statutory accounts.

 23 April 2015

Barry Compton & Co.  
Chartered Accountants  
14 Hallsland Way  
Oxted  
Surrey  
RH8 9AL

**Accelerated Motor Repairs Limited**  
**PROFIT & LOSS ACCOUNT**  
for the year ended 30 September 2014

|   | Notes  | 2014<br>£        | 2013<br>£        |
|---|--------|------------------|------------------|
| TURNOVER  | 1 (ii) | 226,526<br>===== | 172,400<br>===== |
| Cost of Sales   |        | <u>119,882</u>   | <u>88,131</u>    |
| GROSS PROFIT  |        | 106,644<br>===== | 84,269<br>=====  |
| Administrative Expenses   |        | <u>68,367</u>    | <u>57,269</u>    |
| OPERATING PROFIT  | 2      | 38,277<br>=====  | 27,000<br>=====  |
| Taxation on profits on<br>Ordinary Activities                                       | 3      | <u>7,791</u>     | <u>133</u>       |
| PROFIT on ORDINARY<br>ACTIVITIES after TAXATION &<br>RETAINED PROFIT for the period |        | 30,486<br>=====  | 26,867<br>=====  |

The notes on pages 8 to 11 form part of the financial information.

All the company's activities relate to continuing operations.

The company had no gains or losses other than those included in the profit/losses above and therefore no separate statement of total recognised gains and losses has been presented.

Accelerated Motor Repairs Limited  
Company Number: 7019792 (England & Wales)  
**BALANCE SHEET**  
30 September 2014

|  | Notes  | 2014<br>£       | 2013<br>£       |
|--|--------|-----------------|-----------------|
| <b>FIXED ASSETS</b>  |        |                 |                 |
| Tangible Fixed Assets                                      | 4      | 3,318<br>=====  | 4,425<br>=====  |
| <b>CURRENT ASSETS</b>                                      |        |                 |                 |
| Stock of Tools   | 1 (vi) | 9,202           | 12,148          |
| Debtors  | 5      | 4,205           | 2,373           |
| Cash at Bank   |        | <u>31,417</u>   | <u>8,268</u>    |
|  |        | 44,824<br>===== | 22,789<br>===== |
| CREDITORS: Amounts falling due<br>within one year          | 6      | <u>41,924</u>   | <u>15,907</u>   |
| NET CURRENT ASSETS   |        | 2,900<br>=====  | 6,882<br>=====  |
| CREDITORS: Amounts falling due after<br>more than one year | 7      | <u>5,550</u>    | <u>7,542</u>    |
| NET TOTAL ASSETS   |        | 668<br>=====    | 3,765<br>=====  |
| <b>CAPITAL &amp; RESERVES</b>                              |        |                 |                 |
| Called up Share Capital                                    | 8      | 4               | 3               |
| Profit & Loss Account                                      | 9      | <u>664</u>      | <u>3,762</u>    |
| SHAREHOLDERS' FUNDS  | 10     | 668<br>=====    | 3,765<br>=====  |



Accelerated Motor Repairs Limited  
Company Number: 7019792(England & Wales)  
BALANCE SHEET  
30 September 2014

The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of Section 477 of the Companies Act 2006. Members have not required the company under section 476 of the Companies Act 2006 to obtain an audit for the period ended 30 September 2014. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period in accordance with the requirements of the act relating to the accounts of far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of the Companies Act 2006 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on 23 April 2015 and signed on its behalf by



..... signature 23 April 2015 ..... date  
Warner Cherrett Esq., director

The notes on pages 8 to 11 form part of the financial information.

Accelerated Motor Repairs Limited  
NOTES to the FINANCIAL STATEMENTS  
for the year ended 30 September 2014

1 ACCOUNTING POLICIES

i) Accounting Convention.

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

ii) Turnover

Turnover represents the total amount receivable for services provided.

iii) Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on a non-discount basis.

iv) Cash Flow Statement

No statement as laid down by FRSI has been prepared in consequences of the company's entitlement to exemption as a small company under the criteria set out in the Companies Act 2006.

v) Fixed Assets

Fixed assets are valued at cost less accumulated depreciation. Depreciation is charged at rates intended to reduce assets to their residual value at the end of their useful lives, viz 25% per annum of the reducing balance.

Stocks

vi) Stocks are valued at the lower of cost or net realisable value after due allowance for obsolescence and slow moving items.

Accelerated Motor Repairs Limited  
NOTES to the FINANCIAL STATEMENTS  
for the year ended 30 September 2014

|   |  |                 |                        |
|---|--|-----------------|------------------------|
| 2 | OPERATING PROFIT                         | 2014<br>£       | 2013<br>£              |
|   | - stated after charging:                 |                 |                        |
|   | - Directors' Remuneration                | 15,500<br>===== | 4,451<br>=====         |
| 3 | TAXATION                                 | 2014<br>£       | 2013<br>£              |
|   | UK Corporation Tax                       | 7,791<br>=====  | 133<br>=====           |
| 4 | FIXED ASSETS                             |                 | Plant & Machinery<br>£ |
|   | Cost: 1 October 2013 & 30 September 2014 |                 | 5,900<br>=====         |
|   | DEPRECIATION                             |                 |                        |
|   | : 1 October 2013                         |                 | 1,475                  |
|   | Charge for the year                      |                 | <u>1,107</u>           |
|   | : 30 September 2013                      |                 | 2,582<br>=====         |
|   | N.B.V.: 30 September 2014                |                 | 3,318<br>=====         |
|   | : 30 September 2013                      |                 | 4,425<br>=====         |
| 5 | DEBTORS:                                 | 2014<br>£       | 2013<br>£              |
|   | Trade Debtors                            | 4,205<br>=====  | 2,373<br>=====         |

Accelerated Motor Repairs Limited  
NOTES to the FINANCIAL STATEMENTS  
for the year ended 30 September 2014

|   |   |               |               |
|---|---|---------------|---------------|
| 6 | CREDITORS: Amounts falling due within one year          | 2014<br>£     | 2013<br>£     |
|   | Trade Creditors   | 7,226         | 10,092        |
|   | Other Creditors   | 23,075        | 1,075         |
|   | UK Taxation   | 7,924         | 133           |
|   | Other Taxes & Social Security                           | <u>3,699</u>  | <u>4,607</u>  |
|   |   | 41,924        | 15,907        |
|   |   | =====         | =====         |
| 7 | CREDITORS: Amounts falling due after more than one year | 2014<br>£     | 2013<br>£     |
|   | Loans   | 5,550         | 7,542         |
|   |   | =====         | =====         |
| 8 | SHARE CAPITAL   | 2014<br>£     | 2013<br>£     |
|   | Ordinary shares of £1                                   |               |               |
|   | Called up, issued & fully paid                          | 4             | 3             |
|   |   | =====         | =====         |
| 9 | RESERVES  | 2013<br>£     | 2012<br>£     |
|   | Profit & Loss Account                                   |               |               |
|   | At 1 October 2013                                       | 3,762         | (23,105)      |
|   | Retained profits for the period                         | <u>30,486</u> | <u>26,867</u> |
|   |   | 33,248        | 3,762         |
|   | Dividends paid  | <u>33,584</u> | <u>-</u>      |
|   | At 30 September 2014                                    | 664           | 3,762         |
|   |   | =====         | =====         |

Accelerated Motor Repairs Limited  
NOTES to the FINANCIAL STATEMENTS  
for the year ended 30 September 2014

|    |   |                 |                 |
|----|---|-----------------|-----------------|
| 10 | RECONCILIATION of MOVEMENTS<br>in SHAREHOLDERS' FUNDS             | 2014<br>£       | 2013<br>£       |
|    | Retained profits for the year                                     | 30,486          | 26,867          |
|    | Allocation of One Ordinary share of £1                            | 1               | -               |
|    | Opening Shareholders' Equity Funds                                | <u>3,765</u>    | <u>(23,102)</u> |
|    | Closing Shareholders' Equity Funds                                | 34,252          | 3,765           |
|    | Dividends paid  | <u>33,584</u>   | <u>-</u>        |
|    | Closing Shareholders' Equity Funds                                | 668<br>=====    | 3,765<br>=====  |
| 11 | STAFF   | 2014<br>No.     | 2013<br>No.     |
|    | The average monthly number of staff<br>throughout the period, was |                 |                 |
|    | Directors   | 2               | 2               |
|    | Administrative  | <u>-</u>        | <u>-</u>        |
|    |   | 2<br>=====      | 2<br>=====      |
|    | Remuneration  | £               | £               |
|    | Directors' Remuneration for the period was                        |                 |                 |
|    | Emoluments  | 15,500          | 4,451           |
|    | Social Security   | <u>-</u>        | <u>-</u>        |
|    |   | 15,500<br>===== | 4,451<br>=====  |