

**SPECIALISED AUTO MAINTENANCE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

ADS Accountancy Limited

7 Faraday Court
Centrum 100, First Avenue
Burton upon Trent
Staffordshire
DE14 2WX

Specialised Auto Maintenance Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2019

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Specialised Auto Maintenance Ltd
Balance Sheet
As at 31 March 2019

Registered number: 07585861

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
CURRENT ASSETS					
Stocks	5	1,100		1,100	
Debtors	6	7,643		5,377	
		8,743		6,477	
Creditors: Amounts Falling Due Within One Year	7	(8,297)		(6,031)	
NET CURRENT ASSETS (LIABILITIES)			446		446
TOTAL ASSETS LESS CURRENT LIABILITIES			446		446
NET ASSETS			446		446
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			346		346
SHAREHOLDERS' FUNDS			446		446

Specialised Auto Maintenance Ltd
Balance Sheet (continued)
As at 31 March 2019

For the year ending 31 March 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Samuel Walker

11 December 2019

The notes on pages 3 to 5 form part of these financial statements.

Specialised Auto Maintenance Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	33.3% straight line
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1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1

Specialised Auto Maintenance Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2018	10,000
As at 31 March 2019	10,000
Amortisation	
As at 1 April 2018	10,000
As at 31 March 2019	10,000
Net Book Value	
As at 31 March 2019	-
As at 1 April 2018	-

4. Tangible Assets

	Computer Equipment
	£
Cost	
As at 1 April 2018	2,259
As at 31 March 2019	2,259
Depreciation	
As at 1 April 2018	2,259
As at 31 March 2019	2,259
Net Book Value	
As at 31 March 2019	-
As at 1 April 2018	-

5. Stocks

	2019	2018
	£	£
Stock	1,100	1,100
	1,100	1,100

Specialised Auto Maintenance Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

6. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	3,108	2,928
Other debtors	4,535	2,449
	<u>7,643</u>	<u>5,377</u>

7. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	1,089	1,221
Bank loans and overdrafts	1,298	325
Corporation tax	4,105	2,814
VAT	1,085	951
Accruals and deferred income	720	720
	<u>8,297</u>	<u>6,031</u>

8. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

9. Related Party Transactions

At the balance sheet date, the director, Mr S Walker owed the company £4472 (2018: £2,344). The amount was repaid after the year end.

10. Ultimate Controlling Party

The company's ultimate controlling party is Sam Walker by virtue of his majority ownership of the issued share capital in the company.

11. General Information

Specialised Auto Maintenance Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07585861. The registered office is 4 St Martins Way, Ancaster, Grantham, Lincs, NG32 3RA.

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.