

REGISTERED NUMBER: 08037352 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JANUARY 2020
FOR
BROWNS AUTO ELECTRICAL LIMITED**

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FOR THE YEAR ENDED 30 JANUARY 2020**

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BROWNS AUTO ELECTRICAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JANUARY 2020**

DIRECTOR:

P A Brown

REGISTERED OFFICE:

Unit 3 Lincoln Park
Walton Summit
Bamber Bridge, Preston
Lancashire
PR5 8NA

REGISTERED NUMBER:

08037352 (England and Wales)

ACCOUNTANTS:

Turner Accountants
Chartered Accountants
9 Victoria Rd
Fulwood
Preston
Lancashire
PR2 8ND

BROWNS AUTO ELECTRICAL LIMITED (REGISTERED NUMBER: 08037352)**BALANCE SHEET
30 JANUARY 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		51,423		21,287
CURRENT ASSETS					
Stocks		98,897		72,861	
Debtors	5	110,928		187,792	
Cash at bank and in hand		<u>231,807</u>		<u>135,435</u>	
		441,632		396,088	
CREDITORS					
Amounts falling due within one year	6	<u>171,949</u>		<u>197,220</u>	
NET CURRENT ASSETS			<u>269,683</u>		<u>198,868</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			321,106		220,155
CREDITORS					
Amounts falling due after more than one year	7		(69,341)		(53,613)
PROVISIONS FOR LIABILITIES	9		<u>(9,060)</u>		<u>(3,178)</u>
NET ASSETS			<u>242,705</u>		<u>163,364</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		<u>242,605</u>		<u>163,264</u>
SHAREHOLDERS' FUNDS			<u>242,705</u>		<u>163,364</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 January 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

BALANCE SHEET - continued
30 JANUARY 2020

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 director on 14 April 2020 and were signed by:

P A Brown - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JANUARY 2020**

1. STATUTORY INFORMATION

Browns Auto Electrical 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 25% 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 JANUARY 2020

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 8 (2019 - 8) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 31 January 2019	4,073	11,391	36,495	4,636	56,595
Additions	-	-	48,466	1,170	49,636
At 30 January 2020	<u>4,073</u>	<u>11,391</u>	<u>84,961</u>	<u>5,806</u>	<u>106,231</u>
DEPRECIATION					
At 31 January 2019	2,586	5,592	23,776	3,354	35,308
Charge for year	1,275	870	16,742	613	19,500
At 30 January 2020	<u>3,861</u>	<u>6,462</u>	<u>40,518</u>	<u>3,967</u>	<u>54,808</u>
NET BOOK VALUE					
At 30 January 2020	<u>212</u>	<u>4,929</u>	<u>44,443</u>	<u>1,839</u>	<u>51,423</u>
At 30 January 2019	<u>1,487</u>	<u>5,799</u>	<u>12,719</u>	<u>1,282</u>	<u>21,287</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JANUARY 2020

4. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
Additions	48,466
At 30 January 2020	<u>48,466</u>
DEPRECIATION	
Charge for year	12,117
At 30 January 2020	<u>12,117</u>
NET BOOK VALUE	
At 30 January 2020	<u>36,349</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	102,829	180,132
Prepayments	8,099	7,660
	<u>110,928</u>	<u>187,792</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	21,610	24,610
Hire purchase contracts	8,682	-
Trade creditors	74,326	101,856
Tax	19,256	18,885
Social security and other taxes	6,932	8,311
VAT	13,223	27,528
Other creditors	8,299	753
Directors' loan accounts	6,205	2,360
Accrued expenses	13,416	12,917
	<u>171,949</u>	<u>197,220</u>

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

	2020 £	2019 £
Bank loans - 1-2 years	21,610	24,610
Bank loans - 2-5 years	10,393	29,003
Hire purchase contracts	37,338	-
	<u>69,341</u>	<u>53,613</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JANUARY 2020

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>53,613</u>	<u>78,223</u>

The bank loan is secured by a fixed and floating charge over all the assets and undertakings of Browns Auto Electrical Limited, and by a personal guarantee given by P A Brown.

9. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	<u>9,060</u>	<u>3,178</u>

	Deferred tax
	£
Balance at 31 January 2019	3,178
Charge to Statement of Comprehensive Income during year	<u>5,882</u>
Balance at 30 January 2020	<u>9,060</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
83	Ordinary	£1	83	100
17	Ordinary A	£1	<u>17</u>	<u>-</u>
			<u>100</u>	<u>100</u>

11. RESERVES

	Retained earnings
	£
At 31 January 2019	163,264
Profit for the year	83,341
Dividends	<u>(4,000)</u>
At 30 January 2020	<u>242,605</u>

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £4,000 (2019 - £2,409) were paid to the director .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JANUARY 2020

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is P A Brown.

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.