

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

P AND M AUTO REPAIRS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020

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P AND M AUTO REPAIRS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS:

P A Santer
Mrs L Santer

REGISTERED OFFICE:

The Old Barn
Off Wood Street
Swanley Village
Kent
BR8 7PA

REGISTERED NUMBER:

08808096 (England and Wales)

ACCOUNTANTS:

Riddingtons Ltd
The Old Barn
Off Wood Street
Swanley Village
Kent
BR8 7PA

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		5,000		10,000
Tangible assets	5		<u>11,347</u>		<u>11,475</u>
			16,347		21,475
CURRENT ASSETS					
Stocks		293		275	
Debtors	6	34,562		20,415	
Cash at bank		<u>37,160</u>		-	
		72,015		20,690	
CREDITORS					
Amounts falling due within one year	7	<u>35,739</u>		<u>39,538</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>36,276</u>		<u>(18,848)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			52,623		2,627
CREDITORS					
Amounts falling due after more than one year	8		(50,000)		-
PROVISIONS FOR LIABILITIES	9		<u>(2,156)</u>		<u>(2,180)</u>
NET ASSETS			<u>467</u>		<u>447</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>367</u>		<u>347</u>
SHAREHOLDERS' FUNDS			<u>467</u>		<u>447</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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.

BALANCE SHEET - continued
31 DECEMBER 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 Board of Directors and authorised for issue on 21 February 2021 and were signed on its behalf by:

Mrs L Santer - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATUTORY INFORMATION

P and M Auto Repairs 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of eight 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.

Plant and machinery etc - 15% 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2019 - 8) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2020	
and 31 December 2020	<u>40,000</u>
AMORTISATION	
At 1 January 2020	30,000
Charge for year	<u>5,000</u>
At 31 December 2020	<u>35,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>5,000</u>
At 31 December 2019	<u>10,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2020	16,666
Additions	<u>1,876</u>
At 31 December 2020	<u>18,542</u>
DEPRECIATION	
At 1 January 2020	5,191
Charge for year	<u>2,004</u>
At 31 December 2020	<u>7,195</u>
NET BOOK VALUE	
At 31 December 2020	<u>11,347</u>
At 31 December 2019	<u>11,475</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	2,735	3,296
Other debtors	<u>31,827</u>	<u>17,119</u>
	<u>34,562</u>	<u>20,415</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	3	11,799
Trade creditors	2,627	5,994
Taxation and social security	32,596	21,745
Other creditors	513	-
	<u>35,739</u>	<u>39,538</u>

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

	2020	2019
	£	£
Bank loans	<u>50,000</u>	<u>-</u>

9. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	<u>2,156</u>	<u>2,180</u>

	Deferred tax
	£
Balance at 1 January 2020	2,180
Accelerated capital allowance	(24)
Balance at 31 December 2020	<u>2,156</u>

10. RELATED PARTY DISCLOSURES

Included in the Other Debtors is an amount owed to the company director Mr P Santer totalling £27,827.48 (2019 - £17,118.90), no interest is to be charged.

11. ULTIMATE CONTROLLING PARTY

During the year the company was under the control of Mr P Santer and Ms L Santer, the directors.

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.