

**P AND M AUTO REPAIRS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**P and M Auto Repairs Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2023**

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**P and M Auto Repairs Limited**  
**Balance Sheet**  
**As At 31 December 2023**

Registered number: 08808096

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>5</b>		25,767		30,008
			<u>25,767</u>		<u>30,008</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>6</b>	325		307	
Debtors	<b>7</b>	58,571		61,791	
Cash at bank and in hand		5,343		-	
		<u>64,239</u>		<u>62,098</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>8</b>	(71,069 )		(53,168 )	
		<u>(71,069 )</u>		<u>(53,168 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(6,830 )</u>		<u>8,930</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>18,937</u>		<u>38,938</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>9</b>		(18,372 )		(32,869 )
			<u>(18,372 )</u>		<u>(32,869 )</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(5,783 )		(5,702 )
			<u>(5,783 )</u>		<u>(5,702 )</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(5,218 )</u>		<u>367</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>11</b>		100		100
Profit and Loss Account			(5,318 )		267
			<u>(5,318 )</u>		<u>267</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(5,218)</u>		<u>367</u>

**P and M Auto Repairs Limited**  
**Balance Sheet (continued)**  
**As At 31 December 2023**

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For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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Mr Patrick Santer

Director

25/03/2024

The notes on pages 3 to 6 form part of these financial statements.

**P and M Auto Repairs Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2023**

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**1. General Information**

P and M Auto Repairs Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08808096. The registered office is The Old Barn, Off Wood Street, Swanley Village, Kent, BR8 7PA.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2.2. 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.

**2.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of .... years.

**2.4. 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:

Plant & Machinery	15% on reducing balance.
Computer Equipment	15% on reducing balance.

**2.5. Leasing and Hire Purchase Contracts**

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the 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 a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**2.6. 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.

**P and M Auto Repairs Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2023**

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**2.7. 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. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. 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 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.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 6 (2022: 7)

**4. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 January 2023	40,000
As at 31 December 2023	<u>40,000</u>
<b>Amortisation</b>	
As at 1 January 2023	40,000
As at 31 December 2023	<u>40,000</u>
<b>Net Book Value</b>	
As at 31 December 2023	<u>-</u>
As at 1 January 2023	<u>-</u>

**P and M Auto Repairs Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2023**

**5. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 January 2023	47,069	1,554	48,623
Additions	-	306	306
As at 31 December 2023	<u>47,069</u>	<u>1,860</u>	<u>48,929</u>
<b>Depreciation</b>			
As at 1 January 2023	17,996	619	18,615
Provided during the period	4,360	187	4,547
As at 31 December 2023	<u>22,356</u>	<u>806</u>	<u>23,162</u>
<b>Net Book Value</b>			
As at 31 December 2023	<u>24,713</u>	<u>1,054</u>	<u>25,767</u>
As at 1 January 2023	<u>29,073</u>	<u>935</u>	<u>30,008</u>

**6. Stocks**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Stock	325	307
	<u>325</u>	<u>307</u>

**7. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	4,814	6,283
Directors' loan accounts	53,757	55,508
	<u>58,571</u>	<u>61,791</u>

**P and M Auto Repairs Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2023**

**8. Creditors: Amounts Falling Due Within One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	4,496	4,496
Trade creditors	9,409	1,494
Bank loans and overdrafts	17,383	19,675
Corporation tax	26,619	18,454
Other taxes and social security	1,195	110
VAT	11,894	8,866
Other creditors	73	73
	<u>71,069</u>	<u>53,168</u>

**9. Creditors: Amounts Falling Due After More Than One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	3,372	7,869
Bank loans	15,000	25,000
	<u>18,372</u>	<u>32,869</u>

**10. Obligations Under Finance Leases and Hire Purchase**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The future minimum finance lease payments are as follows:		
Not later than one year	4,496	4,496
Later than one year and not later than five years	3,372	7,869
	<u>7,868</u>	<u>12,365</u>
	<u>7,868</u>	<u>12,365</u>

**11. Share Capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	100	100

**12. Related Party Transactions**

Included in other debtors is an amount of £52,758 (£55,508 in 2022), due by the company director Mr P Santer. This loan is interest free and no repayment terms have been agreed.



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