

REGISTERED NUMBER: 08994158 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1ST MAY 2017 TO 29TH APRIL 2018
FOR
HAVANT MOTOR SERVICES LIMITED

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FOR THE PERIOD 1ST MAY 2017 TO 29TH APRIL 2018

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HAVANT MOTOR SERVICES LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1ST MAY 2017 TO 29TH APRIL 2018

DIRECTORS:

Mr R P Gray
Mr J M Bridle

REGISTERED OFFICE:

24 Park Road South
Havant
Hampshire
PO9 1HB

REGISTERED NUMBER:

08994158 (England and Wales)

ACCOUNTANTS:

Rothman Pantall LLP
Chartered Accountants
24 Park Road South
Havant
Hampshire
PO9 1HB

BALANCE SHEET
29TH APRIL 2018

		2018		2017	
	Notes	£	£	as restated	£
FIXED ASSETS					
Tangible assets	4		90,436		105,658
CURRENT ASSETS					
Stocks		13,864		8,936	
Debtors	5	206,826		142,746	
Cash at bank		3,218		1,020	
		<u>223,908</u>		<u>152,702</u>	
CREDITORS					
Amounts falling due within one year	6	<u>298,013</u>		<u>238,635</u>	
NET CURRENT LIABILITIES			<u>(74,105)</u>		<u>(85,933)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			16,331		19,725
CREDITORS					
Amounts falling due after more than one year	7		(36,549)		(45,274)
PROVISIONS FOR LIABILITIES			<u>(13,530)</u>		<u>(10,711)</u>
NET LIABILITIES			<u>(33,748)</u>		<u>(36,260)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(33,750)</u>		<u>(36,262)</u>
SHAREHOLDERS' FUNDS			<u>(33,748)</u>		<u>(36,260)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29th April 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 29th April 2018 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 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)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 30th April 2019 and were signed on its behalf by:

Mr R P Gray - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST MAY 2017 TO 29TH APRIL 2018**

1. STATUTORY INFORMATION

Havant Motor Services 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.

The presentation currency of the financial statements is the Pound Sterling (£), rounded to the nearest Pound (£).

The financial statements relate to Havant Motor Services Limited as an individual entity.

As at 30th April 2018, the company's liabilities exceeded its assets by £33,748. The company is reliant upon the support of its directors, Mr R P Gray and Mr J M Bridle, who have confirmed that they will support the company for the foreseeable future. It is therefore considered appropriate to apply the going concern basis to the preparation of the company's financial statements.

Significant judgements and estimates

The preparation of financial statements often requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and revenues and expenses during the reporting period. These judgements, estimates and assumptions are based on management's historical experience, knowledge and other factors including expectations of future events or actions that are believed to be reasonable under the circumstances. Actual results may differ from those amounts estimated.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Management had to make significant judgement in the classification of various leases as either finance or operating lease. Leases are classified as finance leases whenever they transfer substantially all the risks and rewards of ownership to the company, otherwise they are classified as operating leases.

In preparing these financial statements, management do not believe that they have used any significant estimates or assumptions.

Turnover

Turnover represents the value of goods and services supplied, excluding value added tax.

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	- 10% on cost
Computer equipment	- 25% on cost and 15% on cost

Tangible fixed assets are included at cost less depreciation and impairment.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate.

Stocks

Stock represents raw materials held at the year end and is valued at the lower of cost and estimated selling price less costs to sell.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST MAY 2017 TO 29TH APRIL 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised in line with Sections 11 and 12 of FRS 102.

Basic financial instruments, such as bank and cash, loans, trade receivables and payables are initially recognised at transaction price, unless they constitute a financing arrangement, when the transaction is measured at the present value of the future receipts/payments discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method.

Taxation

Taxation for the period 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 period 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.

Hire purchase and leasing commitments

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

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 shorter.

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

Rentals paid under operating leases are charged to the profit and loss account as incurred.

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 period was 7 (2017 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST MAY 2017 TO 29TH APRIL 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1st May 2017	112,013	19,028	131,041
Additions	424	-	424
At 29th April 2018	<u>112,437</u>	<u>19,028</u>	<u>131,465</u>
DEPRECIATION			
At 1st May 2017	19,640	5,743	25,383
Charge for period	11,201	4,445	15,646
At 29th April 2018	<u>30,841</u>	<u>10,188</u>	<u>41,029</u>
NET BOOK VALUE			
At 29th April 2018	<u>81,596</u>	<u>8,840</u>	<u>90,436</u>
At 30th April 2017	<u>92,373</u>	<u>13,285</u>	<u>105,658</u>

Included within the net book value of 90,436 are assets held under finance lease totalling £34,917 (2017 - £42,167). Depreciation of £7,250 (2017 - £7,833) has been charged on these assets during the year.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 as restated £
Trade debtors	38,950	42,467
Other debtors	<u>167,876</u>	<u>100,279</u>
	<u>206,826</u>	<u>142,746</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 as restated £
Bank loans and overdrafts	6,500	11,827
Finance leases (see note 8)	8,725	7,499
Trade creditors	84,648	65,978
Taxation and social security	171,627	139,940
Other creditors	<u>26,513</u>	<u>13,391</u>
	<u>298,013</u>	<u>238,635</u>

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

	2018 £	2017 as restated £
Finance leases (see note 8)	26,150	34,875
Other creditors	<u>10,399</u>	<u>10,399</u>
	<u>36,549</u>	<u>45,274</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST MAY 2017 TO 29TH APRIL 2018

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	2018	2017
	£	as restated £
Net obligations repayable:		
Within one year	8,725	7,499
Between one and five years	26,150	34,875
	<u>34,875</u>	<u>42,374</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	as restated £
Finance leases	<u>34,875</u>	<u>-</u>

The finance lease is secured against the assets to which they relate.

10. RELATED PARTY DISCLOSURES

Amounts of £69,379 (2017 - £40,400) were advanced to the directors during the year, leaving a total amount of £134,883 (2017 - £65,504) due from the directors at the year end. The total amount is repayable on demand and no interest had been charged during the year.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
HAVANT MOTOR SERVICES LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Havant Motor Services Limited for the period ended 29th April 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Havant Motor Services Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Havant Motor Services Limited and state those matters that we have agreed to state to the Board of Directors of Havant Motor Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Havant Motor Services Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Havant Motor Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Havant Motor Services Limited. You consider that Havant Motor Services Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Havant Motor Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rothman Pantall LLP
Chartered Accountants
24 Park Road South
Havant
Hampshire
PO9 1HB

Date:

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.