

1st Class Auto Repairs Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2018

Brothertons Accountants Ltd
Commercial House
2 Abbeymead Avenue
Gloucester
Gloucestershire
GL4 5UA

1st Class Auto Repairs Ltd

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1st Class Auto Repairs Ltd

Company Information

Directors Mr Daniel Vincent John Read
Mrs Sarah Jane Read

Registered office Unit 29 Wayside Farm
The Camp
Stroud
GL6 7EW

Accountants Brothertons Accountants Ltd
Commercial House
2 Abbeymead Avenue
Gloucester
Gloucestershire
GL4 5UA

1st Class Auto Repairs Ltd
(Registration number: 08997397)
Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	30,330	24,330
Current assets			
Cash at bank and in hand		1,321	11,874
Creditors: Amounts falling due within one year	<u>6</u>	<u>(780)</u>	<u>(779)</u>
Net current assets		<u>541</u>	<u>11,095</u>
Total assets less current liabilities		30,871	35,425
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(20,427)</u>	<u>(21,538)</u>
Net assets		<u><u>10,444</u></u>	<u><u>13,887</u></u>
Capital and reserves			
Profit and loss account		<u>10,444</u>	<u>13,887</u>
Total equity		<u><u>10,444</u></u>	<u><u>13,887</u></u>

For the financial year ending 30 April 2018 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 August 2018 and signed on its behalf by:

.....
Mr Daniel Vincent John Read
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 April 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 29 Wayside Farm
The Camp
Stroud
GL6 7EW

These financial statements were authorised for issue by the Board on 21 August 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	20% Reducing Balance

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Notes to the Financial Statements for the Year Ended 30 April 2018

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2017 - 3).

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Notes to the Financial Statements for the Year Ended 30 April 2018

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 May 2017	32,929	1,637	34,566
Additions	7,500	-	7,500
Disposals	(1,500)	-	(1,500)
At 30 April 2018	38,929	1,637	40,566
Depreciation			
At 1 May 2017	9,438	798	10,236
At 30 April 2018	9,438	798	10,236
Carrying amount			
At 30 April 2018	29,491	839	30,330
At 30 April 2017	23,491	839	24,330

5 Debtors

	2018 £	2017 £
	-	-

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Accruals and deferred income	780	780
Other creditors	-	(1)
	780	779

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	8	20,427	21,538

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Notes to the Financial Statements for the Year Ended 30 April 2018

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	8,560	12,063
Other borrowings	11,867	9,475
	<u>20,427</u>	<u>21,538</u>

9 Dividends

2018 £	2017 £
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10 Transition to FRS 102

Balance Sheet at 1 May 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Total equity	-	-	-	-

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Notes to the Financial Statements for the Year Ended 30 April 2018

Balance Sheet at 30 April 2017

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Total equity	-	-	-	-

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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.