

REGISTERED NUMBER: 09103834 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

1 TOUCH REPAIR LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017

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1 TOUCH REPAIR LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:

D Morriss
Mrs S E Morriss
T Jones
J Radford
D E Taylor
G M Roberts

REGISTERED OFFICE:

42-44 Holmethorpe Avenue
Holmethorpe Industrial Estate
Redhill
Surrey
RH1 2NL

REGISTERED NUMBER:

09103834 (England and Wales)

AUDITORS:

John Williams and Co
Chartered Accountants
Statutory Auditors
Chart House
2 Effingham Road
Reigate
Surrey
RH2 7JN

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		523,860		434,336
CURRENT ASSETS					
Stocks	4	76,141		73,690	
Debtors	5	898,275		472,540	
Cash at bank and in hand		<u>289,064</u>		<u>155,297</u>	
		1,263,480		701,527	
CREDITORS					
Amounts falling due within one year	6	<u>1,172,010</u>		<u>897,418</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>91,470</u>		<u>(195,891)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			615,330		238,445
CREDITORS					
Amounts falling due after more than one year	7		(144,501)		(84,671)
PROVISIONS FOR LIABILITIES	10		<u>(77,697)</u>		<u>(59,217)</u>
NET ASSETS			<u>393,132</u>		<u>94,557</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings	12		<u>393,032</u>		<u>94,457</u>
SHAREHOLDERS' FUNDS			<u>393,132</u>		<u>94,557</u>

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 6 July 2018 and were signed on its behalf by:

D Morriss - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. STATUTORY INFORMATION

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

Turnover

Turnover represents net invoiced value of services performed derived from ordinary activities, stated after trade discounts and net of 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 10 - 20% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost
Office equipment	- 30% on cost

Stocks and work-in-progress

Stocks and work-in-progress is 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 31 DECEMBER 2017**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 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 the profit and loss on a straight line basis over the period of the lease.

3. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2017	87,959	272,256	86,963
Additions	28,821	101,576	20,299
At 31 December 2017	<u>116,780</u>	<u>373,832</u>	<u>107,262</u>
DEPRECIATION			
At 1 January 2017	7,534	18,567	8,480
Charge for year	10,921	35,973	9,714
At 31 December 2017	<u>18,455</u>	<u>54,540</u>	<u>18,194</u>
NET BOOK VALUE			
At 31 December 2017	<u>98,325</u>	<u>319,292</u>	<u>89,068</u>
At 31 December 2016	<u>80,425</u>	<u>253,689</u>	<u>78,483</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2017	19,275	6,939	473,392
Additions	-	1,749	152,445
At 31 December 2017	<u>19,275</u>	<u>8,688</u>	<u>625,837</u>
DEPRECIATION			
At 1 January 2017	2,249	2,226	39,056
Charge for year	3,855	2,458	62,921
At 31 December 2017	<u>6,104</u>	<u>4,684</u>	<u>101,977</u>
NET BOOK VALUE			
At 31 December 2017	<u>13,171</u>	<u>4,004</u>	<u>523,860</u>
At 31 December 2016	<u>17,026</u>	<u>4,713</u>	<u>434,336</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**3. TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery £
COST	
At 1 January 2017	127,000
Additions	74,914
At 31 December 2017	<u>201,914</u>
DEPRECIATION	
At 1 January 2017	6,350
Charge for year	18,318
At 31 December 2017	<u>24,668</u>
NET BOOK VALUE	
At 31 December 2017	<u>177,246</u>
At 31 December 2016	<u>120,650</u>

4. STOCKS

	2017 £	2016 £
Stock and work-in-progress	<u>76,141</u>	<u>73,690</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	170,652	165,476
Amounts owed by group undertakings	315,846	169,491
Other debtors	303,197	83,504
Prepayments and accrued income	108,580	54,069
	<u>898,275</u>	<u>472,540</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Hire purchase contracts (see note 8)	44,161	19,421
Trade creditors	378,788	197,046
Tax	55,561	-
Social security and other taxes	38,423	30,339
VAT	37,484	36,203
Other creditors	6,820	268,905
Accrued expenses	610,773	345,504
	<u>1,172,010</u>	<u>897,418</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts (see note 8)	<u>144,501</u>	<u>84,671</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	44,161	19,421
Between one and five years	<u>144,501</u>	<u>84,671</u>
	<u>188,662</u>	<u>104,092</u>
	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	158,480	145,313
Between one and five years	633,920	633,920
In more than five years	<u>462,033</u>	<u>620,513</u>
	<u>1,254,433</u>	<u>1,399,746</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>188,662</u>	<u>104,092</u>

The outstanding balance on the hire purchase agreement is secured over the asset which was purchased under the agreement.

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>77,697</u>	<u>59,217</u>
		Deferred tax
		£
Balance at 1 January 2017		59,217
Accelerated capital allowances		<u>18,480</u>
Balance at 31 December 2017		<u>77,697</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
2	Ordinary	£1	<u>100</u>	<u>100</u>

12. RESERVES

	Retained earnings £
At 1 January 2017	94,457
Profit for the year	398,575
Dividends	<u>(100,000)</u>
At 31 December 2017	<u>393,032</u>

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

John Williams (Senior Statutory Auditor)
for and on behalf of John Williams and Co

14. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

1 Touch Repair Limited is wholly owned by 1 Touch Repair Solutions Limited. 1 Touch Repair Solutions Limited draw up consolidated financial statements for the group.

The parent's registered office is:
42-44 Holmethorpe Avenue
Holmethorpe Industrial Estate
Redhill
Surrey
RH1 2NL

ABL Central Finance Limited

A company under common control

	2017	2016
	£	£
Amount due from/(to) related party at the balance sheet date	<u>89,603</u>	<u>(265,713)</u>

15. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

16. ULTIMATE CONTROLLING PARTY

The company is under the control of its 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.