

Bodyworks Car Repair Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

Inca Financial Services Ltd
Chartered Certified Accountants
Central Office
Cobweb Buildings
The Lane
LYFORD
OX12 0EE

Bodyworks Car Repair Limited

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Bodyworks Car Repair Limited

Company Information

Directors	Mr Colin Stallwood Miss Jennefer Catherine Davis
Registered office	Unit 6 Dashwood Works Dashwood Avenue High Wycombe Buckinghamshire HP12 3DN
Accountants	Inca Financial Services Ltd Chartered Certified Accountants Central Office Cobweb Buildings The Lane LYFORD OX12 0EE

Bodyworks Car Repair Limited
(Registration number: 09916036)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	388	583
Current assets			
Debtors	<u>5</u>	1,500	1,500
Cash at bank and in hand		-	925
		1,500	2,425
Creditors: Amounts falling due within one year	<u>6</u>	(6,909)	(8,726)
Net current liabilities		(5,409)	(6,301)
Total assets less current liabilities		(5,021)	(5,718)
Creditors: Amounts falling due after more than one year	<u>6</u>	(29,750)	(31,500)
Net liabilities		(34,771)	(37,218)
Capital and reserves			
Called up share capital	<u>7</u>	8	8
Profit and loss account		(34,779)	(37,226)
Total equity		(34,771)	(37,218)

For the financial year ending 31 December 2017 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 18 September 2018 and signed on its behalf by:

.....
Miss Jennefer Catherine Davis
Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Bodyworks Car Repair Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

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

The address of its registered office is:

Unit 6 Dashwood Works
Dashwood Avenue
High Wycombe
Buckinghamshire
HP12 3DN

These financial statements were authorised for issue by the Board on 18 September 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.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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:

Bodyworks Car Repair Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Asset class	Depreciation method and rate
Fixture and fittings	25% straight line basis
Plant and equipment	25% straight line basis

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 debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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 in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Bodyworks Car Repair Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2016 - 1).

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Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 January 2017	427	350	777
At 31 December 2017	427	350	777
Depreciation			
At 1 January 2017	107	87	194
Charge for the year	107	88	195
At 31 December 2017	214	175	389
Carrying amount			
At 31 December 2017	213	175	388
At 31 December 2016	320	263	583

5 Debtors

	2017 £	2016 £
Prepayments	1,500	1,500
	1,500	1,500

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	2,280	1,750
Trade creditors		1,468	-
Accruals and deferred income		1,878	1,434
Other creditors		1,283	5,542
		6,909	8,726

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	8	29,750	31,500

Bodyworks Car Repair Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £4 each	2	8	2	8

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	29,750	31,500

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	1,750	1,750
Bank overdrafts	530	-
	2,280	1,750

9 Related party transactions

Transactions with directors

	At 1 January 2017 £	Advances to directors £	Repayments by director £	At 31 December 2017 £
2017				
Mr Colin Stallwood				
The following balance was owed to the director at the year end	174	-	468	642
Miss Jennefer Catherine Davis				
The following balance was owed to the director at the year end	5,368	(4,726)	-	642

Bodyworks Car Repair Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

	Repayments by director £	At 31 December 2016 £
2016		
Mr Colin Stallwood		
The following balance was owed to the director at the year end	174	174
	<hr/>	<hr/>
Miss Jennefer Catherine Davis		
The following balance was owed to the director at the year end	5,368	5,368
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Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	8,250	6,120

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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.