

FIFE ACCIDENT REPAIR CENTRE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

FIFE ACCIDENT REPAIR CENTRE LIMITED

COMPANY INFORMATION

Directors	Mrs C A Lambie Mr P Lambie
Company secretary	Mr D A Brady
Registered number	SC276436
Registered office	Unit 5 Randolph Place Randolph Industrial Estate Kirkcaldy Fife KY1 2YY
Accountants	EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2020

		2020 £	2019 £
Fixed assets			
Tangible assets	4	<u>126,008</u>	<u>130,934</u>
		126,008	130,934
Current assets			
Stocks		200	200
Debtors: amounts falling due within one year	5	34,313	24,216
Cash at bank and in hand		<u>141,733</u>	<u>107,510</u>
		176,246	131,926
Creditors: amounts falling due within one year	6	<u>(127,416)</u>	<u>(96,637)</u>
Net current assets		<u>48,830</u>	<u>35,289</u>
Total assets less current liabilities		174,838	166,223
Creditors: amounts falling due after more than one year	7	<u>(64,871)</u>	<u>(66,701)</u>
		109,967	99,522
Provisions for liabilities			
Deferred taxation		<u>(6,528)</u>	<u>(3,365)</u>
		(6,528)	(3,365)
Net assets		<u>103,439</u>	<u>96,157</u>
Capital and reserves			
Called up share capital	8	10,000	10,000
Profit and loss account		<u>93,439</u>	<u>86,157</u>
		<u>103,439</u>	<u>96,157</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 July 2020.

Mr P Lambie
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

1. General information

Fife Accident Repair Centre Limited is a Company, limited by shares and incorporated in Scotland, registration number SC276436. The registered office address is Unit 5 Randolph Place, Randolph Industrial Estate, Kirkcaldy, Fife, KY1 2YY.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Property improvements	-	10% straight line
Plant and machinery	-	20% straight line
Motor vehicles	-	25% straight line
Equipment	-	20% to 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2019 - 10).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

4. Tangible fixed assets

	Property improve-ments £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost or valuation					
At 1 February 2019	3,070	23,330	524,184	19,085	569,669
Additions	-	-	69,500	-	69,500
Disposals	-	-	(153,464)	-	(153,464)
At 31 January 2020	3,070	23,330	440,220	19,085	485,705
Depreciation					
At 1 February 2019	3,070	15,084	404,441	16,140	438,735
Charge for the year on owned assets	-	3,000	69,714	1,712	74,426
Disposals	-	-	(153,464)	-	(153,464)
At 31 January 2020	3,070	18,084	320,691	17,852	359,697
Net book value					
At 31 January 2020	-	5,246	119,529	1,233	126,008
At 31 January 2019	-	8,246	119,743	2,945	130,934

5. Debtors

	2020 £	2019 £
Trade debtors	33,600	23,350
Prepayments and accrued income	713	866
	<u>34,313</u>	<u>24,216</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	7,653	5,828
Other taxation and social security	37,431	43,046
Obligations under finance lease and hire purchase contracts	52,224	38,878
Other creditors	26,500	4,470
Accruals and deferred income	3,608	4,415
	<u>127,416</u>	<u>96,637</u>

Secured loans

Finance lease and hire purchase liabilities of £52,224 (2019 - £38,878) are secured by the relevant assets.

7. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Net obligations under finance leases and hire purchase contracts	<u>64,871</u>	<u>66,701</u>

Secured loans

Finance lease and hire purchase liabilities of £64,871 (2019- £66,701) secured by the relevant assets.

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
10,000 (2019 - 10,000) Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

9. Commitments under operating leases

At 31 January 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	-	14,000
	<u>-</u>	<u>14,000</u>

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