REGISTERED NUMBER: 00803821 (England and Wales)

GEO. COLLINS (ENGINEERS) LIMITED

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016

Bessler Hendrie
Chartered Accountants
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RU

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GEO. COLLINS (ENGINEERS) LIMITED (REGISTERED NUMBER: 00803821)

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2016

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	6
Chartered Accountants' Report	11

COMPANY INFORMATION
for the year ended 31 May 2016

DIRECTORS:	R D Collins G P Collins I D Collins P C Collins Mrs L J Nicholls
SECRETARY:	R D Collins
REGISTERED OFFICE:	Herstmonceux Service Station Herstmonceux Hailsham East Sussex BN27 4JU
REGISTERED NUMBER:	00803821 (England and Wales)
ACCOUNTANTS:	Bessler Hendrie Chartered Accountants Albury Mill Mill Lane Chilworth Guildford Surrey GU4 8RU

REPORT OF THE DIRECTORS
for the year ended 31 May 2016

The directors present their report with the financial statements of the company for the year ended 31 May 2016.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of garage proprietors.

REVIEW OF BUSINESS
The car industry continues to be impacted by the wider global economy and the Board are continuing to monitor the business performance and are alert to the challenges presented.

Turnover has increased by 7.5% to £13.6 million. The gross profit margin has marginally decreased to 6.8% from 7.5% in 2015, giving a gross profit of £926,326. Overheads have fallen further due to active control over costs. These changes have contributed to a profit for the year before taxation of £42,889 compared to £66,061 in 2015.

The Directors continue to maintain a close review of the company's business environment and ongoing performance with tight budgetary control of expenditure. The Board are confident that the company's capital structure and sound balance sheet will provide a firm basis for future trading.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 June 2015 to the date of this report.

R D Collins
G P Collins
I D Collins
P C Collins
Mrs L J Nicholls

GOING CONCERN
No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the board. The company has considerable financial resources which the board believe will allow the company to successfully manage any downturn in trading for the foreseeable future.

On this basis, the board consider that the adoption of the going concern basis of accounting is appropriate in preparing the financial statements.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....

R D Collins - Secretary

Date: 5/12/16

INCOME STATEMENT
for the year ended 31 May 2016

	Notes	2016 £	2015 £
TURNOVER		13,578,059	12,627,998
Cost of sales		(12,651,733)	(11,676,444)
GROSS PROFIT		926,326	951,554
Administrative expenses		(905,622)	(917,415)
		20,704	34,139
Other operating income		31,322	37,160
OPERATING PROFIT		52,026	71,299
Interest receivable and similar income		1,181	2,733
		53,207	74,032
Interest payable and similar expenses		(10,318)	(7,971)
PROFIT BEFORE TAXATION		42,889	66,061
Tax on profit		(10,053)	(15,481)
PROFIT FOR THE FINANCIAL YEAR		32,836	50,580

The notes form part of these financial statements

BALANCE SHEET
31 May 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	118,504	137,941
CURRENT ASSETS			
Stocks	5	1,510,569	1,916,877
Debtors	6	189,209	270,920
Cash at bank and in hand		1,207,567	859,671
		2,907,345	3,047,468
CREDITORS			
Amounts falling due within one year	7	(1,579,751)	(1,746,509)
NET CURRENT ASSETS		1,327,594	1,300,959
TOTAL ASSETS LESS CURRENT LIABILITIES		1,446,098	1,438,900
PROVISIONS FOR LIABILITIES		(12,500)	(13,138)
NET ASSETS		1,433,598	1,425,762
CAPITAL AND RESERVES			
Called up share capital		1,800	1,800
Capital redemption reserve		3,200	3,200
Retained earnings		1,428,598	1,420,762
SHAREHOLDERS' FUNDS		1,433,598	1,425,762

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 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

(b) 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.

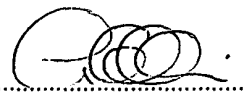
The notes form part of these financial statements

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BALANCE SHEET - continued
31 May 2016

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

The financial statements were approved and authorised for issue by the Board of Directors on 5/12/2016 and were signed on its behalf by:



G P Collins - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Geo. Collins (Engineers) 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 (FRS 102 1A) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. Unless indicated otherwise in the accounting policies below, the financial statements have been prepared under the historical cost convention.

The company has early adopted the amendments to company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 prior to their mandatory effective date for accounting periods commencing on or after 1 January 2016.

There have been no changes to the accounting policies of the company as a consequence of adopting FRS 102 1A.

Turnover
Turnover is measured at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Sales of goods are recognised when goods are delivered and title has passed. Delivery occurs when the risks and rewards of ownership have been transferred to the customer. Turnover from services is recognised at the contractual rates as hours are delivered and materials expenses are incurred.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	-	Over the period of the lease
Plant and machinery	-	15% on cost
Fixtures and fittings	-	25% on reducing balance
Motor vehicles	-	25% on reducing balance
Computer equipment	-	33% on cost and 15% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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2. ACCOUNTING POLICIES - continued

Taxation

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Operating leases

Annual rentals under operating leases are charged to the income statement on a straight line basis over the lease term.

Basic financial instruments

Financial instruments are classified by directors as basic or advanced following the conditions on FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest rate method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 39 (2015: 42).

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4. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 June 2015	361,562	213,661	81,510
Additions	847	19,015	3,125
Disposals	-	(20,706)	(6,802)
At 31 May 2016	362,409	211,970	77,833
DEPRECIATION			
At 1 June 2015	290,627	182,860	61,636
Charge for year	9,944	9,764	4,518
Eliminated on disposal	-	(12,842)	(4,509)
At 31 May 2016	300,571	179,782	61,645
NET BOOK VALUE			
At 31 May 2016	61,838	32,188	16,188
At 31 May 2015	70,935	30,801	19,874

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 June 2015	13,948	155,421	826,102
Additions	-	790	23,777
Disposals	-	(20,116)	(47,624)
At 31 May 2016	13,948	136,095	802,255
DEPRECIATION			
At 1 June 2015	12,298	140,740	688,161
Charge for year	368	8,365	32,959
Eliminated on disposal	-	(20,018)	(37,369)
At 31 May 2016	12,666	129,087	683,751
NET BOOK VALUE			
At 31 May 2016	1,282	7,008	118,504
At 31 May 2015	1,650	14,681	137,941

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5. **STOCKS**

	2016	2015
	£	£
Stocks	1,510,569	1,916,877

Included within stock is £652,817 (2015: £699,615) in respect of consignment stock. This is held for 120 days before payment is due. No interest is charged in this period.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade debtors	107,486	96,534
Other debtors	81,723	174,386
	189,209	270,920

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade creditors	1,306,931	1,549,571
Taxation and social security	152,172	99,648
Other creditors	120,648	97,290
	1,579,751	1,746,509

Within trade creditors, £1,165,618 (2015: £1,358,349) is secured on the vehicle stock. This creditor, Honda Finance Europe plc, also holds a fixed and floating charge over all property and assets present and future.

8. **GUARANTEES AND OTHER COMMITMENTS**

At the year end, the company had entered into non cancellable operating lease commitments totalling £420,000 over a period of 6 years.

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year amounts totalling £11,941 (2015: £Nil) were advanced to the directors of the company, and the company declared total dividends of £25,000 (2015: £16,350) which were not paid at the balance sheet date. No interest is charged on this amount.

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10. EXPLANATION OF TRANSITION TO FRS 102 SECTION 1A

This is the first year that the company has presented its financial statements in accordance with the provisions of Financial Reporting Standard 102 Section 1A Small Entities (FRS 102 1A) issued by the Financial Reporting Council. The comparative amounts have been restated accordingly. Therefore the date of transition is 1 June 2014.

There have been no changes to the accounting policies of the company as a consequence of adopting FRS 102 1A. As a result, upon transition to FRS 102 1A there has been no impact on the company's financial position or financial performance.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF GEO. COLLINS (ENGINEERS) LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Geo. Collins (Engineers) Limited for the year ended 31 May 2016 which comprise the Income Statement, Balance Sheet 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 Geo. Collins (Engineers) 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 Geo. Collins (Engineers) Limited and state those matters that we have agreed to state to the Board of Directors of Geo. Collins (Engineers) 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 Geo. Collins (Engineers) Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Geo. Collins (Engineers) 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 Geo. Collins (Engineers) Limited. You consider that Geo. Collins (Engineers) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Geo. Collins (Engineers) 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.

This report should not be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Bessler Hendrie for any purpose or in any context. Any party, other than the Directors which obtain access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk.

Bessler Hendrie.

Bessler Hendrie
Chartered Accountants
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RU

Date: 5 December 2016