REGISTERED NUMBER: 00803821 (England and Wales)

GEO. COLLINS (ENGINEERS) LIMITED

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

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 2017

	Page
Company Information	1
Report of the Directors	2
Profit and loss account	3
Balance Sheet	4
Notes to the Financial Statements	6
Chartered Accountants' Report	10

COMPANY INFORMATION
for the year ended 31 May 2017

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 2017

The directors present their report with the financial statements of the company for the year ended 31 May 2017.

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

REVIEW OF BUSINESS
The Board are continuing to monitor the business performance and are alert to the challenges presented by the current trading climate.

Turnover has decreased by 7% to £12.6 million. The gross profit margin has marginally decreased to 6.1% from 6.8% in 2016, giving a gross profit of £767,330.

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 2016 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: 30 October 2017

PROFIT AND LOSS ACCOUNT
for the year ended 31 May 2017

	Notes	2017 £	2016 £
TURNOVER		12,631,988	13,578,059
Cost of sales		(11,864,658)	(12,651,733)
GROSS PROFIT		767,330	926,326
Administrative expenses		(783,671)	(905,622)
		(16,341)	20,704
Other operating income		41,327	31,322
OPERATING PROFIT		24,986	52,026
Interest receivable and similar income		1,030	1,181
		26,016	53,207
Interest payable and similar expenses		(12,439)	(10,318)
PROFIT BEFORE TAXATION		13,577	42,889
Tax on profit		(4,352)	(10,053)
PROFIT FOR THE FINANCIAL YEAR		9,225	32,836

The notes form part of these financial statements

BALANCE SHEET
31 May 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	138,751	118,504
CURRENT ASSETS			
Stocks	5	1,433,667	1,510,569
Debtors	6	242,599	189,209
Cash at bank and in hand		1,012,564	1,207,567
		2,688,830	2,907,345
CREDITORS			
Amounts falling due within one year	7	(1,392,566)	(1,579,751)
NET CURRENT ASSETS		1,296,264	1,327,594
TOTAL ASSETS LESS CURRENT LIABILITIES		1,435,015	1,446,098
PROVISIONS FOR LIABILITIES		(17,192)	(12,500)
NET ASSETS		1,417,823	1,433,598
CAPITAL AND RESERVES			
Called up share capital		1,800	1,800
Capital redemption reserve		3,200	3,200
Retained earnings		1,412,823	1,428,598
SHAREHOLDERS' FUNDS		1,417,823	1,433,598

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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 2017

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 30 October 2017 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.

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.

Taxation
Taxation for the period comprises of current tax and deferred tax. Current tax is the 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.

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2. ACCOUNTING POLICIES - continued

Operating leases
Annual rentals under operating leases are charged to the profit and loss 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 and directors during the year was 36 (2016: 39).

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 June 2016	362,409	211,970	77,833
Additions	2,724	12,074	15,377
Disposals	-	(21,935)	(7,227)
At 31 May 2017	365,133	202,109	85,983
DEPRECIATION			
At 1 June 2016	300,571	179,782	61,645
Charge for year	10,391	8,974	5,772
Eliminated on disposal	-	(21,173)	(7,177)
At 31 May 2017	310,962	167,583	60,240
NET BOOK VALUE			
At 31 May 2017	54,171	34,526	25,743
At 31 May 2016	61,838	32,188	16,188

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4. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 June 2016	13,948	136,095	802,255
Additions	-	22,719	52,894
Disposals	-	(1,044)	(30,206)
At 31 May 2017	13,948	157,770	824,943
DEPRECIATION			
At 1 June 2016	12,666	129,087	683,751
Charge for year	287	6,411	31,835
Eliminated on disposal	-	(1,044)	(29,394)
At 31 May 2017	12,953	134,454	686,192
NET BOOK VALUE			
At 31 May 2017	995	23,316	138,751
At 31 May 2016	1,282	7,008	118,504

5. **STOCKS**

	2017 £	2016 £
Stocks	1,433,667	1,510,569

Included within stock is £373,222 (2016: £652,817) 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**

	2017 £	2016 £
Trade debtors	101,189	107,486
Other debtors	141,410	81,723
	242,599	189,209

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	1,140,711	1,306,931
Taxation and social security	73,359	152,172
Other creditors	178,496	120,648
	1,392,566	1,579,751

Within trade creditors, £972,708 (2016: £1,165,618) 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.

Included within other creditors is £306 (2016: £306) in respect of employer contributions payable to the company's pension fund.

8. GUARANTEES AND OTHER COMMITMENTS

At the year end, the company had commitments in relation to non cancellable operating leases totalling £350,000 (2016: £420,000). Of this amount, £70,000 (2016: £70,000) is payable within 1 year and £280,000 (2016: £350,000) is payable within 2-5 years.

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 2017 which comprise the Profit and loss account, 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: 31 October 2017