

Essex Smart Repairs Limited**Registered number:** 04348708**Balance Sheet****as at 31 July 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	4	436,295	355,500
Current assets			
Stocks		56,000	36,000
Debtors	5	309,325	215,428
Cash at bank and in hand		342,270	274,135
		<u>707,595</u>	<u>525,563</u>
Creditors: amounts falling due within one year	6	(423,611)	(300,732)
Net current assets		<u>283,984</u>	<u>224,831</u>
Total assets less current liabilities		<u>720,279</u>	<u>580,331</u>
Creditors: amounts falling due after more than one year	7	(179,279)	(144,530)
Provisions for liabilities - deferred tax		(76,440)	(71,100)
Net assets		<u><u>464,560</u></u>	<u><u>364,701</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		464,460	364,601
Shareholders' funds		<u><u>464,560</u></u>	<u><u>364,701</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A D Harvey

Director

Approved by the board on 13 April 2018

Essex Smart Repairs Limited
Notes to the Accounts
for the year ended 31 July 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant, machinery & equipment	25% reducing balance basis
Motor vehicles	25% reducing balance basis

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and

their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	<u>18</u>	<u>16</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 August 2016		13,125
At 31 July 2017		<u>13,125</u>
Amortisation		
At 1 August 2016		13,125
At 31 July 2017		<u>13,125</u>
Net book value		
At 31 July 2017		<u>-</u>

Franchise fees and licences have been written off in equal annual instalments over their estimated economic life of five years.

4 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 August 2016	108,593	434,616	543,209
Additions	20,809	218,485	239,294
Disposals	-	(78,077)	(78,077)
At 31 July 2017	<u>129,402</u>	<u>575,024</u>	<u>704,426</u>
Depreciation			
At 1 August 2016	41,893	145,816	187,709
Charge for the year	21,869	92,661	114,530
On disposals	-	(34,108)	(34,108)
At 31 July 2017	<u>63,762</u>	<u>204,369</u>	<u>268,131</u>
Net book value			
At 31 July 2017	<u>65,640</u>	<u>370,655</u>	<u>436,295</u>
At 31 July 2016	<u>66,700</u>	<u>288,800</u>	<u>355,500</u>

5 Debtors	2017	2016
	£	£
Trade debtors	276,447	209,012
Other debtors	32,878	6,416
	<u>309,325</u>	<u>215,428</u>

6 Creditors: amounts falling due within one year	2017	2016
	£	£
Obligations under finance lease and hire purchase contracts	109,609	81,557
Trade creditors	157,345	120,346
Corporation tax	45,749	31,485
Other taxes and social security costs	96,001	54,612
Other creditors	14,907	12,732
	<u>423,611</u>	<u>300,732</u>

7 Creditors: amounts falling due after one year	2017	2016
	£	£
Obligations under finance lease and hire purchase contracts	<u>179,279</u>	<u>144,530</u>

8 Related party transactions

A D Harvey owns 45% and Mrs S J Harvey owns 10% of the share capital of this company. A D and Mrs S J Harvey own 100% of the share capital of Essex Dent Repairs Limited (connected company).

B Sharp owns 45% of the share capital of this company and he and his wife own 100% of the share capital of Essex Car Clean Limited (connected company).

During the year the company made purchases from Essex Dent Repairs Limited of £38,090 (2016: £30,583) for management and secretarial services, and Essex Car Clean Limited of £220,100 (2016: £241,801) for services. At 31 July 2017, £7,500 was owing to Essex Dent Repairs Limited and £25,010 to Essex Car Clean Limited.

During the year the company made sales to Essex Dent Repairs Limited of £1,349 (2016: £2,295) and Essex Car Clean Limited of £1,200 (2016: £2,658) for overheads and services. At 31 July 2017, £96 was owed from Essex Dent Repairs Limited and £1,020 from Essex Car Clean Limited.

9 Commitments under operating leases

In November 2015 the Company entered into a rolling 12 month lease for premises. The lease payments at 31 July 2017 were £3,200 per month.

10 Other information

Essex Smart Repairs Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 19 Robjohns Road
Widford Industrial Estate
Chelmsford
Essex
CM1 3AG

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