

Company registration number 05358708 (England and Wales)

DAVENTRY PANELCRAFT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

DAVENTRY PANELCRAFT LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		-		159,599
Current assets					
Stocks		-		49,432	
Debtors	4	-		93,665	
Cash at bank and in hand		-		27,439	
				<u>170,536</u>	
Creditors: amounts falling due within one year	5	-		<u>(246,757)</u>	
Net current liabilities			-		<u>(76,221)</u>
Total assets less current liabilities			-		<u>83,378</u>
Creditors: amounts falling due after more than one year	6		-		<u>(360,676)</u>
Net assets/(liabilities)			-		<u><u>(277,298)</u></u>
Capital and reserves					
Called up share capital			66		66
Profit and loss reserves			(66)		<u>(277,364)</u>
Total equity			-		<u><u>(277,298)</u></u>

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 25 May 2023

I J Pugh
Director

Company Registration No. 05358708

DAVENTRY PANELCRAFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

Daventry Panelcraft Limited is a private company, limited by shares and incorporated in England and Wales. The company's registered number is 05358708. The address of its registered office is Lyndale House, Ervington Court, Meridan Business Park, Leicester, United Kingdom, LE19 1WL.

The principal activity of the company continued to be that of bodywork maintenance, repair and sale of motor vehicles.

On the 30 June 2022, the company transferred its trade and assets to Crash Damage Limited, a fellow subsidiary undertaking and has subsequently remained dormant. As a result, these accounts are prepared on a break up basis.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following annual bases:

Leasehold improvements	10% straight line
Plant and machinery	10% straight line
Fixtures and fittings	10% straight line
Office equipment	20-33% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

DAVENTRY PANELCRAFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

DAVENTRY PANELCRAFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

The UK government has offered a range of financial support packages to help companies, including government backed financing arrangements, furlough schemes, deferral of VAT payments and, for some sectors, business rates holidays. Of the offered schemes, the company used the furlough scheme, deferral of VAT payments and a government backed financing arrangement. The income from the furlough scheme has been recognised within 'Other operating income'.

1.13 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

DAVENTRY PANELCRAFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year/period was:

	2022 Number	2021 Number
Total	18	19

3 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
Cost						
At 1 July 2021	99,838	113,962	9,967	41,494	2,500	267,761
Additions	-	3,022	-	1,260	-	4,282
Transfer	(99,838)	(116,984)	(12,293)	(40,428)	(2,500)	(272,043)
Reclassifications	-	-	2,326	(2,326)	-	-
At 30 June 2022	-	-	-	-	-	-
Depreciation and impairment						
At 1 July 2021	23,357	59,445	2,194	22,124	1,042	108,162
Depreciation charged in the year	8,510	8,443	235	13,174	333	30,695
Transfer	(31,867)	(67,888)	(3,748)	(33,979)	(1,375)	(138,857)
Reclassifications	-	-	1,319	(1,319)	-	-
At 30 June 2022	-	-	-	-	-	-
Carrying amount						
At 30 June 2022	-	-	-	-	-	-
At 30 June 2021	76,481	54,517	7,773	19,370	1,458	159,599

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	61,648
Corporation tax recoverable	-	10,838
Prepayments and accrued income	-	21,179
	-	93,665

DAVENTRY PANELCRAFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	-	5,517
Trade creditors	-	139,873
Amounts owed to group undertakings	-	14,450
Amounts owed to related parties	-	13,333
Taxation and social security	-	59,394
Other creditors	-	1,868
Accruals and deferred income	-	12,322
	-	246,757

6 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans	-	44,483
Amounts owed to group undertakings	-	316,193
	-	360,676

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
	-	700,713

8 Related party transactions

The company has taken advantage of the exemption permitted by FRS 102 Section 1A Appendix C.34-36 "Related Party Disclosures" not to provide disclosures of transactions entered into with other wholly owned members of the group.

During the year/period purchases of £59,075 (2021: £5,274) were made from Eurofixauto UK Limited, a company in which I J Pugh is a director. At the year/period end a balance of £Nil (2021: £11,664) was due from the company to Eurofixauto UK Limited.

During the year/period purchases of £350,947 (2021: £28,753) were made from Advantage Parts Solutions Limited, a company under common control. At the year/period end a balance of £Nil (2021: £1,669) was due from the company to Advantage Parts Solutions Limited.

DAVENTRY PANELCRAFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

9 Immediate and ultimate parent undertaking

The immediate and ultimate parent undertaking is Commuto UK Ltd., a company registered in England and Wales. The address of its registered office is Lyndale House, Ervington Court, Meridian Business Park, Leicester, LE19 1WL.

10 Controlling party

The director considers T Scharnberg and B Kirstiuk to be the company's controlling parties by virtue of their 100% share holdings in 530714BC Holdings Limited and Tingo Holdings Limited respectively, whom hold 90% of the issued share capital of the parent company.

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.