Registration number: 6348178

DVS Autos Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2017

Mr David Noble
Chartered Management Accountant
7 Canon Grove
Yarm
Yarm
TS15 9XE

DVS Autos Limited

Contents

Company Information	1
Director's Report	2
Accountants' Report	3
Profit and Loss Account	4
Statement of Comprehensive Income	5
Balance Sheet	6 to 7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 to 16

DVS Autos Limited

Company Information

Director	Mr Darren Lee
Registered office	10 Warrenby Court Redcar Cleveland TS10 5AT
Bankers	HSBC Redcar 2 West Dyke Road Redcar Cleveland TS10 1EA
Accountants	Mr David Noble Chartered Management Accountant 7 Canon Grove Yarm Yarm TS15 9XE

DVS Autos Limited

Director's Report for the Year Ended 30 September 2017

The director presents his report and the financial statements for the year ended 30 September 2017.

Director of the company

The director who held office during the year was as follows:

Mr Darren Lee

Principal activity

The principal activity of the company is vehicle maintenance and hire.

Small companies provision statement

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

Approved by the director on 17 May 2018 and signed on its behalf by:

.....
Mr Darren Lee
Highest paid director

Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of DVS Autos Limited for the Year Ended 30 September 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of DVS Autos Limited for the year ended 30 September 2017 as set out on pages 4 to 16 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 at http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the Board of Directors of DVS Autos Limited, as a body, in accordance with the terms of our engagement letter dated 20 January 2008. Our work has been undertaken solely to prepare for your approval the accounts of DVS Autos Limited and state those matters that we have agreed to state to the Board of Directors of DVS Autos Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DVS Autos Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that DVS Autos Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of DVS Autos Limited. You consider that DVS Autos 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 accounts of DVS Autos 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 accounts.

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Mr David Noble
Chartered Management Accountant
7 Canon Grove
Yarm
Yarm
TS15 9XE

17 May 2018

DVS Autos Limited

Profit and Loss Account for the Year Ended 30 September 2017

	Note	2017 £	2016 £
Turnover		1,381,984	1,259,520
Cost of sales		(191,093)	(210,671)
Gross profit		1,190,891	1,048,849
Administrative expenses		(1,128,357)	(984,908)
Operating profit		62,534	63,941
Interest payable and similar expenses		(48,889)	(50,434)
		(48,889)	(50,434)
Profit before tax	4	13,645	13,507
Taxation		(20,344)	-
(Loss)/profit for the financial year		(6,699)	13,507

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 16 form an integral part of these financial statements.

DVS Autos Limited

Statement of Comprehensive Income for the Year Ended 30 September 2017

	2017 £	2016 £
(Loss)/profit for the year	(6,699)	13,507
Total comprehensive income for the year	(6,699)	13,507

The notes on pages 9 to 16 form an integral part of these financial statements.

DVS Autos Limited

(Registration number: 6348178)
Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	5,959	7,859
Tangible assets	6	1,303,392	1,184,473
		1,309,351	1,192,332
Current assets			
Debtors	7	17,607	17,607
Cash at bank and in hand		2,777	30,528
		20,384	48,135
Creditors: Amounts falling due within one year	8	(589,886)	(590,796)
Net current liabilities		(569,502)	(542,661)
Total assets less current liabilities		739,849	649,671
Creditors: Amounts falling due after more than one year	8	(682,747)	(585,870)
Net assets		57,102	63,801
Capital and reserves			
Called up share capital		100	100
Profit and loss account		57,002	63,701
Total equity		57,102	63,801

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

DVS Autos Limited

(Registration number: 6348178)
Balance Sheet as at 30 September 2017

Approved and authorised by the director on 17 May 2018

.....

Mr Darren Lee

Director

The notes on pages 9 to 16 form an integral part of these financial statements.

DVS Autos Limited

Statement of Changes in Equity for the Year Ended 30 September 2017

	Share capital	Profit and loss account	Total
	£	£	£
At 1 October 2016	100	63,701	63,801
Loss for the year	-	(6,699)	(6,699)
Total comprehensive income	-	(6,699)	(6,699)
At 30 September 2017	100	57,002	57,102

	Share capital	Profit and loss account	Total
	£	£	£
At 1 October 2015	100	50,194	50,294
Profit for the year	-	13,507	13,507
Total comprehensive income	-	13,507	13,507
At 30 September 2016	100	63,701	63,801

The notes on pages 9 to 16 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
10 Warrenby Court
Redcar
Cleveland
TS10 5AT

These financial statements were authorised for issue by the director on 17 May 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income 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 taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	33% straight line basis
Furniture and fittings	10% straight line basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Net goodwill	10% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 11 (2016 - 11).

4 Profit before tax

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	766,894	649,363

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 October 2016	19,000	19,000
At 30 September 2017	19,000	19,000
Amortisation		
At 1 October 2016	11,141	11,141
Amortisation charge	1,900	1,900
At 30 September 2017	13,041	13,041
Carrying amount		
At 30 September 2017	5,959	5,959
At 30 September 2016	7,859	7,859

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Revalued assets for the year ended 30 September 2017

Revalued assets for the year ended 30 September 2016

6 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 October 2016	8,170	3,077,227	3,085,397
Additions	-	883,913	883,913
At 30 September 2017	8,170	3,961,140	3,969,310
Depreciation			
At 1 October 2016	4,712	1,896,212	1,900,924
Charge for the year	1,526	763,468	764,994
At 30 September 2017	6,238	2,659,680	2,665,918
Carrying amount			
At 30 September 2017	1,932	1,301,460	1,303,392
At 30 September 2016	3,458	1,181,015	1,184,473

7 Debtors

	2017 £	2016 £
Trade debtors	17,607	17,607
	17,607	17,607

8 Creditors

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

10 Loans and borrowings

	2017 £	2016 £

Non-current loans and borrowings		
Finance lease liabilities	682,747	585,870

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	508,555	336,149

11 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	8,531	8,281

12 Transition to FRS 102

Balance Sheet at 1 October 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Total equity	-	-	-	-

Balance Sheet at 30 September 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Total equity	-	-	-	-

Profit and Loss Account for the year ended 30 September 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	-	-	-	-
Operating profit/(loss)	-	-	-	-
Profit/(loss) before tax	-	-	-	-
Profit/(loss) for the financial year	-	-	-	-

DVS Autos Limited

Detailed Profit and Loss Account for the Year Ended 30 September 2017

	2017 £	2016 £
Turnover (analysed below)	1,381,984	1,259,520
Cost of sales (analysed below)	(191,093)	(210,671)
Gross profit	1,190,891	1,048,849
Gross profit (%)		
Administrative expenses		
Employment costs (analysed below)	(111,249)	(84,719)
Establishment costs (analysed below)	(147,640)	(151,496)
General administrative expenses (analysed below)	(98,434)	(92,537)
Finance charges (analysed below)	(4,140)	(6,793)
Depreciation costs (analysed below)	(766,894)	(649,363)
	(1,128,357)	(984,908)
Operating profit	62,534	63,941
Interest payable and similar charges (analysed below)	(48,889)	(50,434)
Profit before tax	13,645	13,507

DVS Autos Limited

Detailed Profit and Loss Account for the Year Ended 30 September 2017

	2017 £	2016 £
Turnover		
Sale of goods, UK	-	1,259,520
Rendering of services, UK	1,381,984	-
	1,381,984	1,259,520
Cost of sales		
Purchases	80,856	80,671
Hire of plant and machinery (Operating leases)	55,500	81,208
Royalties payable	54,737	48,792
	191,093	210,671
Employment costs		
Directors remuneration	(8,531)	(8,281)
Casual wages	(102,718)	(76,438)
	(111,249)	(84,719)
Establishment costs		
Rent	(27,321)	(32,878)
Light, heat and power	(6,048)	(4,614)
Insurance	(111,504)	(113,308)
Repairs and renewals	(2,767)	(696)
	(147,640)	(151,496)
General administrative expenses		
Telephone and fax	(578)	(1,010)
Computer software and maintenance costs	(919)	(514)
Printing, postage and stationery	(1,167)	(1,376)
Charitable donations	(240)	-
Sundry expenses	(2,077)	(1,987)
Cleaning	(1,832)	(679)
Motor expenses	(71,148)	(70,760)
Travel and subsistence	(1,166)	(398)
Advertising	(13,819)	(12,493)
Accountancy fees	(4,800)	(3,200)
Legal and professional fees	(688)	(120)
	(98,434)	(92,537)

Finance charges		
Bank charges	(1,507)	(1,576)
Credit card charges	(2,633)	(5,217)
	(4,140)	(6,793)

DVS Autos Limited

Detailed Profit and Loss Account for the Year Ended 30 September 2017

	2017 £	2016 £
Depreciation costs		
Depreciation of fixtures and fittings (owned)	(1,526)	(1,581)
Depreciation of motor vehicles (owned)	(763,468)	(645,882)
Depreciation of other tangible (owned)	(1,900)	(1,900)
	(766,894)	(649,363)
Interest payable and similar expenses		
Finance lease interest	48,889	50,434

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.