COMPANY REGISTRATION NUMBER: 06772821

COLCHESTER ACCIDENT REPAIR LTD

Filleted Unaudited Financial Statements

31 December 2016

COLCHESTER ACCIDENT REPAIR LTD

Financial Statements

Year ended 31 December 2016

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COLCHESTER ACCIDENT REPAIR LTD

Statement of Financial Position

31 December 2016

	Note	2016 £	£	2015 £
Fixed assets				
Intangible assets	6		**32,500**	35,000
Tangible assets	7		**8,009**	3,098
			40,509	38,098
Current assets				
Stocks		**13,000**		15,000
Debtors	8	**163,985**		115,357
Cash at bank and in hand		**107,496**		68,619
		284,481		198,976
Creditors: amounts falling due within one year	9	**184,827**		124,947
Net current assets			**99,654**	74,029
Total assets less current liabilities			**140,163**	112,127
Creditors: amounts falling due after more than one year	10		**2,201**	73
Provisions				
Taxation including deferred tax			**1,602**	–
Net assets			**136,360**	112,054
Capital and reserves				
Called up share capital			**100**	100
Profit and loss account			**136,260**	111,954
Members funds			**136,360**	112,054

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

COLCHESTER ACCIDENT REPAIR LTD

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 20 October 2017 , and are signed on behalf of the board by:

Mr M Pickering	Mrs N Pickering
Director	Director

Company registration number: 06772821

COLCHESTER ACCIDENT REPAIR LTD

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Windsor House, 103 Whitehall Road, Colchester, Essex, CO2 8HA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2015: 18).

5. Tax on profit

Major components of tax expense

	2016	2015
	£	£
Current tax:		
UK current tax expense	**13,338**	8,638
Deferred tax:		
Origination and reversal of timing differences	**1,602**	–
Tax on profit	**14,940**	8,638

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2015: lower than) the standard rate of corporation tax in the UK of 20 % (2015: 20 %).

	2016	2015
	£	£
Profit on ordinary activities before taxation	**71,600**	45,894
Profit on ordinary activities by rate of tax	**14,320**	9,179
Effect of capital allowances and depreciation	**(982)**	(541)
Deferred taxation	**1,602**	–
Tax on profit	**14,940**	8,638

6. Intangible assets

	Goodwill
	£
Cost	
At 1 January 2016 and 31 December 2016	**50,000**
Amortisation	
At 1 January 2016	**15,000**
Charge for the year	**2,500**
At 31 December 2016	**17,500**
Carrying amount	
At 31 December 2016	**32,500**
At 31 December 2015	35,000

7. Tangible assets

	Plant and machinery	Equipment	**Total**
	£	£	**£**
Cost			
At 1 January 2016	–	4,670	**4,670**
Additions	7,580	–	**7,580**
At 31 December 2016	7,580	4,670	**12,250**
Depreciation			
At 1 January 2016	–	1,572	**1,572**
Charge for the year	1,895	774	**2,669**
At 31 December 2016	1,895	2,346	**4,241**
Carrying amount			
At 31 December 2016	5,685	2,324	**8,009**
At 31 December 2015	–	3,098	3,098

8. Debtors

	2016	2015
	£	£
Trade debtors	**156,825**	112,097
Other debtors	**7,160**	3,260
	163,985	115,357

9. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	**140,744**	82,935
Corporation tax	**13,338**	8,638
Social security and other taxes	**25,153**	25,543
Other creditors	**5,592**	7,831
	184,827	124,947

10. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	**2,201**	73

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016	2015
	£	£
Included in provisions	**1,602**	–

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016	2015
	£	£
Accelerated capital allowances	**1,602**	–

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12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	**2,504**	2,507

13. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Mr M Pickering	(36)	(156)	150	**(42)**
Mrs N Pickering	(37)	(156)	150	**(43)**
	(73)	(312)	300	**(85)**

	2015			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M Pickering	(4,229)	–	4,193	(36)
Mrs N Pickering	(4,229)	–	4,192	(37)
	(8,458)	–	8,385	(73)

14. Related party transactions

The company was under the control of Mr M Pickering and Mrs N Pickering throughout the current year. Mr M Pickering and Mrs N Pickering are the managing directors and majority shareholders. During the period the company paid rent on the business premises and workshop of £60,000 to Mr and Mrs Pickering. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

COLCHESTER ACCIDENT REPAIR LTD

Management Information

Year ended 31 December 2016

The following pages do not form part of the financial statements.

COLCHESTER ACCIDENT REPAIR LTD

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of COLCHESTER ACCIDENT REPAIR LTD

Year ended 31 December 2016

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2016, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

MICHAEL PAYNE & CO LLP Chartered Certified Accountants
Windsor House 103 Whitehall Road Colchester Essex CO2 8HA
20 October 2017

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.