COMPANY REGISTRATION NUMBER: 06772821

COLCHESTER ACCIDENT REPAIR LTD

Unaudited Financial Statements

31 December 2017

COLCHESTER ACCIDENT REPAIR LTD

Financial Statements

Year ended 31 December 2017

Contents **Page**

Directors' report	**1**
Statement of income and retained earnings	**2**
Statement of financial position	**3**
Notes to the financial statements	**5**

The following pages do not form part of the financial statements

Chartered certified accountants report to the board of directors on the preparation of the unaudited statutory financial statements **12**

COLCHESTER ACCIDENT REPAIR LTD

Directors' Report

Year ended 31 December 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2017 .

Directors

The directors who served the company during the year were as follows:

Mr M Pickering

Mrs N Pickering

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27 September 2018 and signed on behalf of the board by:

Mr M Pickering
Director

Mrs N Pickering
Director

Registered office:
Windsor House
103 Whitehall Road
Colchester
Essex
CO2 8HA

COLCHESTER ACCIDENT REPAIR LTD

Statement of Income and Retained Earnings

Year ended 31 December 2017

	Note	2017	2016
		£	£
Turnover		**1,246,276**	1,277,946
Cost of sales		**1,013,350**	1,028,702
Gross profit		**232,926**	249,244
Administrative expenses		**169,674**	177,464
Operating profit		**63,252**	71,780
Interest payable and similar expenses		**401**	180
Profit before taxation	**5**	**62,851**	71,600
Tax on profit	**6**	**12,188**	14,940
Profit for the financial year and total comprehensive income		**50,663**	56,660
Dividends paid and payable		**(22,442)**	(32,354)
Retained earnings at the start of the year		**136,260**	111,954
Retained earnings at the end of the year		**164,481**	136,260

All the activities of the company are from continuing operations.

COLCHESTER ACCIDENT REPAIR LTD

Statement of Financial Position

31 December 2017

	Note	2017 £	£	2016 £
Fixed assets				
Intangible assets	**7**		**30,000**	32,500
Tangible assets	**8**		**16,257**	8,009
			46,257	40,509
Current assets				
Stocks		**12,000**		13,000
Debtors	**9**	**114,139**		163,985
Cash at bank and in hand		**126,912**		107,496
		253,051		284,481
Creditors: amounts falling due within one year	**10**	**130,484**		184,827
Net current assets			**122,567**	99,654
Total assets less current liabilities			**168,824**	140,163
Creditors: amounts falling due after more than one year	**11**		**992**	2,201
Provisions				
Taxation including deferred tax			**3,251**	1,602
Net assets			**164,581**	136,360
Capital and reserves				
Called up share capital			**100**	100
Profit and loss account			**164,481**	136,260
Shareholders funds			**164,581**	136,360

These financial statements have been prepared 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'.

For the year ending 31 December 2017 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 2017

These financial statements were approved by the board of directors and authorised for issue on 27 September 2018 , 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 2017

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 Section 1A of FRS 102, '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.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2016: 17).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	**2,500**	2,500
Depreciation of tangible assets	**5,419**	2,669

6. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	**10,538**	13,338
Deferred tax:		
Origination and reversal of timing differences	**1,650**	1,602
Tax on profit	**12,188**	14,940

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2016: higher than) the standard rate of corporation tax in the UK of 20 % (2016: 20 %).

	2017	2016
	£	£
Profit on ordinary activities before taxation	**62,851**	71,600
Profit on ordinary activities by rate of tax	**13,271**	14,320
Effect of capital allowances and depreciation	**(2,733)**	(982)
Deferred taxation	**1,650**	1,602
Tax on profit	**12,188**	14,940

7. Intangible assets

	Goodwill
	£
Cost	
At 1 January 2017 and 31 December 2017	**50,000**
Amortisation	
At 1 January 2017	**17,500**
Charge for the year	**2,500**
At 31 December 2017	**20,000**
Carrying amount	
At 31 December 2017	**30,000**
At 31 December 2016	32,500

8. Tangible assets

	Plant and machinery	Equipment	**Total**
	£	£	**£**
Cost			
At 1 January 2017	7,580	4,670	**12,250**
Additions	13,667	–	**13,667**
At 31 December 2017	21,247	4,670	**25,917**
Depreciation			
At 1 January 2017	1,895	2,346	**4,241**
Charge for the year	4,838	581	**5,419**
At 31 December 2017	6,733	2,927	**9,660**
Carrying amount			
At 31 December 2017	14,514	1,743	**16,257**
At 31 December 2016	5,685	2,324	8,009

9. Debtors

	2017	2016
	£	£
Trade debtors	**109,113**	156,825
Other debtors	**5,026**	7,160
	114,139	163,985

10. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	**93,946**	140,744
Corporation tax	**10,538**	13,338
Social security and other taxes	**23,399**	25,153
Other creditors	**2,601**	5,592
	130,484	184,827

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

	2017	2016
	£	£
Other creditors	**992**	2,201

12. Deferred tax

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

	2017	2016
	£	£
Included in provisions	**3,251**	1,602

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

	2017	2016
	£	£
Accelerated capital allowances	**3,251**	1,602

---

13. Operating leases

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

	2017	2016
	£	£
Not later than 1 year	**2,477**	2,504

14. Directors' advances, credits and guarantees

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

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Mr M Pickering	(42)	(104)	–	**(146)**
Mrs N Pickering	(43)	(104)	–	**(147)**
	(85)	(208)	–	**(293)**

	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)

15. 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.

COLCHESTER ACCIDENT REPAIR LTD

Management Information

Year ended 31 December 2017

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 2017

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 2017, which comprise the statement of income and retained earnings, 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

27 September 2018

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.