Registered number: 07369721

ALLSMART AUTO REPAIRS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

MacDermott Accountancy Services

ATT

13 Swallow Close
Barnstaple
Devon
EX32 8QP

Allsmart Auto Repairs Limited
Financial Statements
For The Year Ended 30 September 2017

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Allsmart Auto Repairs Limited
Balance Sheet
As at 30 September 2017

Registered number: 07369721

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Tangible Assets	**3**		9,730		10,200
			9,730		10,200
CURRENT ASSETS					
Stocks	**4**	3,970		4,013	
Debtors	**5**	19,979		6,688	
Cash at bank and in hand		9,464		10,311	
		33,413		21,012	
Creditors: Amounts Falling Due Within One Year	**6**	(18,507)		(18,121)	
NET CURRENT ASSETS (LIABILITIES)			14,906		2,891
TOTAL ASSETS LESS CURRENT LIABILITIES			24,636		13,091
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,946)		(1,774)
NET ASSETS			22,690		11,317
CAPITAL AND RESERVES					
Called up share capital	**7**		2		2
Profit and Loss Account			22,688		11,315
SHAREHOLDERS' FUNDS			22,690		11,317

For the 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.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Deirdre Butler

11/05/2018

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 form the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover form the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	Straight line over the life of the lease
Plant & Machinery	15% reducing balance
Motor Vehicles	20% reducing balance
Fixtures & Fittings	15% reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	2	2
Production	2	2
	4	4

3. **Tangible Assets**

	Land & Property Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 October 2016	2,936	10,299	500	4,068	17,803
Additions	-	1,738	-	-	1,738
Disposals	-	-	(500)	-	(500)
As at 30 September 2017	2,936	12,037	-	4,068	19,041
Depreciation					
As at 1 October 2016	984	4,003	336	2,280	7,603
Provided during the period	651	1,125	-	268	2,044
Disposals	-	-	(336)	-	(336)
As at 30 September 2017	1,635	5,128	-	2,548	9,311
Net Book Value					
As at 30 September 2017	1,301	6,909	-	1,520	9,730
As at 1 October 2016	1,952	6,296	164	1,788	10,200

4. **Stocks**

	2017	2016
	£	£
Stock - materials	3,970	4,013
	3,970	4,013

5. **Debtors**

	2017	2016
	£	£
Due within one year		
Trade debtors	18,979	5,688
Prepayments and accrued income	1,000	1,000
	19,979	6,688

6. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	4,398	2,411
Corporation tax	5,256	3,504
VAT	4,981	2,946
Pension Control Account	31	-
Accruals and deferred income	1,281	2,650
Directors' loan accounts	2,560	6,610
	18,507	18,121

7. Share Capital

	2017	2016
Allotted, Called up and fully paid	2	2

	Value	Number	2017	2016
Allotted, called up and fully paid	£		£	£
Ordinary shares	1.000	2	2	2

8. Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 30 September 2016. The date of transition to FRS 102 was 1 October 2016. There were no changes required to the accounting policies between the UK GAAP as previously reported and FRS 102 and thus no transitional adjustments were required and therefore a reconciliation report is not presented.

9. General Information

Allsmart Auto Repairs Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07369721. The registered office is 13 Swallow Close, Barnstaple, Devon, EX32 8QP.

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.