

Revolution Porsche Specialists Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2017

Northern Accountants Ltd
Olympus House
2 Howley Park Business Village
Leeds
West Yorkshire
LS27 0BZ

Revolution Porsche Specialists Limited

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Revolution Porsche Specialists Limited

Company Information

Directors	Mr Russell Stanley Mr Gareth David Merrick
Registered office	Unit 1 Prince of Wales Business Park Birds Royd Lane Brighouse West Yorkshire HD6 1LQ
Accountants	Northern Accountants Ltd Olympus House 2 Howley Park Business Village Leeds West Yorkshire LS27 0BZ

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Revolution Porsche Specialists Limited
for the Year Ended 31 July 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Revolution Porsche Specialists Limited for the year ended 31 July 2017 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Revolution Porsche Specialists Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Revolution Porsche Specialists Limited and state those matters that we have agreed to state to the Board of Directors of Revolution Porsche Specialists Limited.

It is your duty to ensure that Revolution Porsche Specialists 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 profit of Revolution Porsche Specialists Limited. You consider that Revolution Porsche Specialists 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 Revolution Porsche Specialists 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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Northern Accountants Ltd
Olympus House
2 Howley Park Business Village
Leeds
West Yorkshire
LS27 0BZ

7 November 2017

Revolution Porsche Specialists Limited

(Registration number: 07721821)

Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	40,000	-
Tangible assets	<u>5</u>	16,600	3,234
		<u>56,600</u>	<u>3,234</u>
Current assets			
Stocks	<u>6</u>	4,000	4,000
Debtors	<u>7</u>	6,005	7,155
Cash at bank and in hand		101,355	111,372
		<u>111,360</u>	<u>122,527</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(132,467)</u>	<u>(98,966)</u>
Net current (liabilities)/assets		<u>(21,107)</u>	<u>23,561</u>
Total assets less current liabilities		35,493	26,795
Creditors: Amounts falling due after more than one year	<u>8</u>	(9,539)	-
Provisions for liabilities		<u>(1,900)</u>	<u>(390)</u>
Net assets		<u>24,054</u>	<u>26,405</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>24,052</u>	<u>26,403</u>
Total equity		<u>24,054</u>	<u>26,405</u>

For the financial year ending 31 July 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 10 form an integral part of these financial statements.

Revolution Porsche Specialists Limited

(Registration number: 07721821)

Balance Sheet as at 31 July 2017

Approved and authorised by the Board on 7 November 2017 and signed on its behalf by:

.....

Mr Russell Stanley

Director

.....

Mr Gareth David Merrick

Director

The notes on pages 5 to 10 form an integral part of these financial statements.

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Revolution Porsche Specialists Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

1 General information

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

The address of its registered office is:

Unit 1 Prince of Wales Business Park

Birds Royd Lane

Brighouse

West Yorkshire

HD6 1LQ

United Kingdom

These financial statements were authorised for issue by the Board on 7 November 2017.

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.

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
Plant & machinery	25% Reducing balance
Motor vehicles	25% Reducing balance
Fixtures & fittings	25% Reducing balance

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.

Revolution Porsche Specialists Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

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
Goodwill	Straight line over 5 years

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Revolution Porsche Specialists Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

Leases

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2016 - 9).

Revolution Porsche Specialists Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
Additions acquired separately	50,000	50,000
At 31 July 2017	50,000	50,000
Amortisation		
Amortisation charge	10,000	10,000
At 31 July 2017	10,000	10,000
Carrying amount		
At 31 July 2017	40,000	40,000

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

Revolution Porsche Specialists Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 August 2016	1,390	3,518	6,490	11,398
Additions	-	-	18,898	18,898
At 31 July 2017	1,390	3,518	25,388	30,296
Depreciation				
At 1 August 2016	1,055	2,686	4,422	8,163
Charge for the year	83	208	5,242	5,533
At 31 July 2017	1,138	2,894	9,664	13,696
Carrying amount				
At 31 July 2017	252	624	15,724	16,600
At 31 July 2016	334	832	2,068	3,234

6 Stocks

	2017 £	2016 £
Other inventories	4,000	4,000

7 Debtors

	2017 £	2016 £
Trade debtors	6,005	6,568
Other debtors	-	587
Total current trade and other debtors	6,005	7,155

8 Creditors

Revolution Porsche Specialists Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	9,626	172
Trade creditors		54,029	28,806
Amounts owed to group undertakings and undertakings in which the company has a participating interest		48,489	46,594
Taxation and social security		17,319	12,359
Other creditors		3,004	11,035
		<u>132,467</u>	<u>98,966</u>
Due after one year			
Loans and borrowings	9	<u>9,539</u>	<u>-</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>9,539</u>	<u>-</u>

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	87	172
Finance lease liabilities	<u>9,539</u>	<u>-</u>
	<u>9,626</u>	<u>172</u>

10 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £9,000 (2016 - £14,000) per each Ordinary share	18,000	28,000

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.