

REGISTRAR OF COMPANIES

Classic Restoration And Services Limited

Unaudited Financial Statements

For the year ended 31 October 2017

Registered Number:08106900

England and Wales

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Classic Restoration And Services Limited
Statement of Financial Position
As at 31 October 2017

	Notes	2017 £	2016 £
Fixed assets			
Property, plant and equipment	2	15,781	25,302
		15,781	25,302
Current assets			
Inventories	3	135,000	119,987
Trade and other receivables	4	53,227	9,909
Cash and cash equivalents		21,366	57,700
		209,593	187,596
Trade and other payables: amounts falling due within one year	5	(45,190)	(47,297)
Net current assets		164,403	140,299
Total assets less current liabilities		180,184	165,601
Trade and other payables: amounts falling due after more than one year	6	-	(3,600)
Provisions for liabilities		(7,230)	(5,060)
Net assets		172,954	156,941
Capital and reserves			
Called up share capital		2	2
Retained earnings		172,952	156,939
Shareholders' funds		172,954	156,941

For the year ended 31 October 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for:

- a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the Board on 27 July 2018 and were signed by:



Mr W H Allan
Director

Classic Restoration And Services Limited
Statement of Financial Position Continued
For the year ended 31 October 2017

Classic Restoration And Services Limited
Notes to the Financial Statements
For the year ended 31 October 2017

Statutory Information

Classic Restoration And Services Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 08106900.

Registered address:
The Old Surgery
19 Mengham Lane
Hayling Island
Hampshire
PO11 9JT

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax or other similar sales taxes.

Property, plant and equipment

Property, plant and equipment, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	20% Straight line
Computer Equipment	33% Straight line
Motor Vehicles	25% Straight line
Furniture and Fittings	20% Straight line

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for the benefit of its directors/and employees. Contributions payable are charged to the profit and loss account in the period in which they are payable.

Classic Restoration And Services Limited
Notes to the Financial Statements Continued
For the year ended 31 October 2017

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 in finance costs in profit or loss in the period it arises.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss.

All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Classic Restoration And Services Limited
Notes to the Financial Statements Continued
For the year ended 31 October 2017

2. Property, plant and equipment

	Plant and Machinery	Motor Vehicles	Furniture and Fittings	Computer Equipment	Total
Cost or valuation	£	£	£	£	£
At 01 November 2016	41,097	6,200	2,944	1,469	51,710
At 31 October 2017	41,097	6,200	2,944	1,469	51,710
Provision for depreciation and impairment					
At 01 November 2016	21,810	1,550	2,209	839	26,408
Charge for year	7,071	1,550	587	313	9,521
At 31 October 2017	28,881	3,100	2,796	1,152	35,929
Net book value					
At 31 October 2017	12,216	3,100	148	317	15,781
At 31 October 2016	19,287	4,650	735	630	25,302

3. Inventories

	2017	2016
	£	£
Stocks	135,000	119,987

4. Trade and other receivables

	2017	2016
	£	£
Trade debtors	53,227	2,473
Other debtors	-	7,436
	53,227	9,909

5. Trade and other payables: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	3,031	7,025
Taxation and social security	20,625	19,738
Other creditors	21,534	20,534
	45,190	47,297

Classic Restoration And Services Limited
Notes to the Financial Statements Continued
For the year ended 31 October 2017

6. Trade and other payables: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	-	3,600