

Auto Solutions GR Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2018

amended

Account-ability-(UK) Ltd
Suite 77
151 High Street
Southampton
Hampshire
SO14 2BT



Auto Solutions GR Ltd

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amended

Auto Solutions GR Ltd

Company Information

Directors	Mr Gordon Alexander Mr Richard Gray
Registered office	Unit 3 Northbrook Industrial Estate Vincent Avenue Southampton Hampshire SO16 6PB
Accountants	Account-ability-(UK) Ltd Suite 77 151 High Street Southampton Hampshire SO14 2BT

amended

Auto Solutions GR Ltd

Directors' Report for the Year Ended 30 June 2018

The directors present their report and the financial statements for the year ended 30 June 2018.

Directors of the company

The directors who held office during the year were as follows:

Mr Gordon Alexander

Mr Richard Gray

Principal activity

The principal activity of the company is motor vehicle repairs

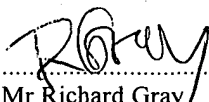
Small companies provision statement

This report has 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.

Approved by the Board on 15 December 2019 and signed on its behalf by:



Mr Gordon Alexander
Director



Mr Richard Gray
Director

Auto Solutions GR Ltd

Profit and Loss Account and Statement of Retained Earnings for the Year Ended 30 June 2018

	Note	2018 £	2017 £
Turnover		377,376	375,144
Cost of sales		<u>(170,143)</u>	<u>(159,202)</u>
Gross profit		207,233	215,942
Administrative expenses		<u>(149,873)</u>	<u>(154,054)</u>
Operating profit		<u>57,360</u>	<u>61,888</u>
Profit before tax	4	57,360	61,888
Taxation		<u>(11,020)</u>	<u>(12,715)</u>
Profit for the financial year		46,340	49,173
Retained earnings brought forward		12,137	2,965
Dividends paid		<u>(32,000)</u>	<u>(40,000)</u>
Retained earnings carried forward		<u>26,477</u>	<u>12,138</u>

The notes on pages 6 to 11 form an integral part of these financial statements.

Auto Solutions GR Ltd

(Registration number: 08564621)
Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	2,500	3,000
Tangible assets	6	39,870	40,010
		<u>42,370</u>	<u>43,010</u>
Current assets			
Debtors	7	56,811	55,687
Cash at bank and in hand		4,352	12,960
		<u>61,163</u>	<u>68,647</u>
Creditors: Amounts falling due within one year	8	(77,054)	(99,517)
Net current liabilities		<u>(15,891)</u>	<u>(30,870)</u>
Net assets		<u>26,479</u>	<u>12,140</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		26,477	12,138
Total equity		<u>26,479</u>	<u>12,140</u>

For the financial year ending 30 June 2018, 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.

Auto Solutions GR Ltd

(Registration number: 08564621)

Balance Sheet as at 30 June 2018

Approved and authorised by the Board on 15 December 2019 and signed on its behalf by:



Mr Gordon Alexander
Director



Mr Richard Gray
Director

amended

The notes on pages 6 to 11 form an integral part of these financial statements.

Auto Solutions GR Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information

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

The address of its registered office is:

Unit 3 Northbrook
Industrial Estate
Vincent Avenue
Southampton
Hampshire
SO16 6PB
England

These financial statements were authorised for issue by the Board on 15 December 2019.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Auto Solutions GR Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

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
Motor Vehicles	20% Reducing balance
Plant & Machinery	10% Reducing balance
Fixture & Fittings	10% 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.

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	10% Straight Line

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.

Auto Solutions GR Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2017 - 5).

4 Profit before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	4,703	4,787
Amortisation expense	500	500

Auto Solutions GR Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2017	5,000	5,000
At 30 June 2018	5,000	5,000
Amortisation		
At 1 July 2017	2,000	2,000
Amortisation charge	500	500
At 30 June 2018	2,500	2,500
Carrying amount		
At 30 June 2018	2,500	2,500
At 30 June 2017	3,000	3,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

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Notes to the Financial Statements for the Year Ended 30 June 2018

6 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 July 2017	1,798	5,996	52,626	60,420
Additions	-	-	4,562	4,562
At 30 June 2018	1,798	5,996	57,188	64,982
Depreciation				
At 1 July 2017	418	3,540	16,452	20,410
Charge for the year	138	491	4,073	4,702
At 30 June 2018	556	4,031	20,525	25,112
Carrying amount				
At 30 June 2018	1,242	1,965	36,663	39,870
At 30 June 2017	1,380	2,456	36,174	40,010

7 Debtors

	2018 £	2017 £
Trade debtors	53,640	55,489
Prepayments	198	198
Other debtors	2,973	-
	<u>56,811</u>	<u>55,687</u>

8 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	56,393	55,729
Taxation and social security	8,276	8,360
Accruals and deferred income	1,365	6,365
Other creditors	11,020	29,063
	<u>77,054</u>	<u>99,517</u>

Auto Solutions GR Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 Dividends

	2018 £	2017 £
Interim dividend of £32,000.00 (2017 - £40,000.00) per ordinary share	32,000	40,000