

Tom Martin Auto Repairs Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2018

CHASE Accountants Limited
Certified Accountants
Unit 57, Basepoint Business Centre
70-72 The Havens
Ransomes Europark
Ipswich
Suffolk
IP3 9BF

Tom Martin Auto Repairs Limited

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Tom Martin Auto Repairs Limited

Company Information

Director Tom Martin

Registered office 11 Bridge Road
FELIXSTOWE
Suffolk
IP11 7SL

Accountants CHASE Accountants Limited
Certified Accountants
Unit 57, Basepoint Business Centre
70-72 The Havens
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**Certified Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
Tom Martin Auto Repairs Limited
for the Year Ended 31 January 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Tom Martin Auto Repairs Limited for the year ended 31 January 2018 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Independent Certified Practicing Accountants, we are subject to its ethical and other professional requirements which are detailed at www.icpa.co.uk.

This report is made solely to the Board of Directors of Tom Martin Auto Repairs 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 Tom Martin Auto Repairs Limited and state those matters that we have agreed to state to the Board of Directors of Tom Martin Auto Repairs Limited, as a body, in this report in accordance with the ICPA. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tom Martin Auto Repairs Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Tom Martin Auto Repairs 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 loss of Tom Martin Auto Repairs Limited. You consider that Tom Martin Auto Repairs 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 Tom Martin Auto Repairs 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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CHASE Accountants Limited
Certified Accountants
Unit 57, Basepoint Business Centre
70-72 The Havens
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IP3 9BF

24 July 2018

Tom Martin Auto Repairs Limited

Statement of Income and Retained Earnings for the Year Ended 31 January 2018

	Note	2018 £	2017 £
Turnover		58,657	67,657
Cost of sales		<u>(34,490)</u>	<u>(20,156)</u>
Gross profit		24,167	47,501
Administrative expenses		<u>(54,708)</u>	<u>(60,389)</u>
Operating loss		<u>(30,541)</u>	<u>(12,888)</u>
Loss before tax		<u>(30,541)</u>	<u>(12,888)</u>
Loss for the financial year		(30,541)	(12,888)
Retained earnings brought forward		<u>(11,889)</u>	<u>999</u>
Retained earnings carried forward		<u><u>(42,430)</u></u>	<u><u>(11,889)</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

Tom Martin Auto Repairs Limited
(Registration number: 09396521)
Balance Sheet as at 31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	22,695	22,695
Current assets			
Debtors	<u>4</u>	2,390	3,119
Cash at bank and in hand		-	603
		2,390	3,722
Creditors: Amounts falling due within one year	<u>5</u>	(67,415)	(38,206)
Net current liabilities		(65,025)	(34,484)
Net liabilities		(42,330)	(11,789)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(42,430)	(11,889)
Total equity		(42,330)	(11,789)

For the financial year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 6 to 8 form an integral part of these financial statements.

Tom Martin Auto Repairs Limited
(Registration number: 09396521)
Balance Sheet as at 31 January 2018

Approved and authorised by the director on 24 July 2018

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Tom Martin

Director

The notes on pages 6 to 8 form an integral part of these financial statements.

Tom Martin Auto Repairs Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

1 General information

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

The address of its registered office is:

11 Bridge Road
FELIXSTOWE
Suffolk
IP11 7SL

These financial statements were authorised for issue by the director on 24 July 2018.

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.

Going concern

The financial statements shows the balance sheet insolvent by £42,330. The director is assured the following period will return to profitability and therefore the financial statements have been prepared on a going concern basis.

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	0%
Tools and equipment	0%
Oven	0%

Tom Martin Auto Repairs Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

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.

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.

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.

Tom Martin Auto Repairs Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 February 2017	6,400	10,625	5,670	22,695
At 31 January 2018	6,400	10,625	5,670	22,695
Depreciation				
Carrying amount				
At 31 January 2018	6,400	10,625	5,670	22,695
At 31 January 2017	6,400	10,625	5,670	22,695

4 Debtors

	2018 £	2017 £
Trade debtors	2,390	3,119
Total current trade and other debtors	2,390	3,119

5 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts		2,384	-
Trade creditors		2,283	4,708
Taxation and social security		-	330
Other creditors		62,748	33,168
		67,415	38,206