

Steve Walker Bodyshop Ltd.

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

Steve Walker Bodyshop Ltd.

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>
Accountants' Report	<u>9</u>

Steve Walker Bodyshop Ltd.

Company Information

Directors Mrs Jean Murray Walker
Mr George Steven Walker

Company secretary Mrs Jean Murray Walker

Registered office 13 Inchmuir Road
Whitehill Industrial Estate
Bathgate
EH48 2EP

Accountants Yates & Co CA
Unit 4B Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

Steve Walker Bodyshop Ltd.

(Registration number: SC266708)

Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>6</u>	24,630	30,094
Current assets			
Stocks		24,259	18,595
Debtors	<u>7</u>	48,080	37,675
Cash at bank and in hand		<u>182,452</u>	<u>189,374</u>
		254,791	245,644
Creditors: Amounts falling due within one year	<u>8</u>	<u>(177,028)</u>	<u>(160,414)</u>
Net current assets		<u>77,763</u>	<u>85,230</u>
Total assets less current liabilities		102,393	115,324
Creditors: Amounts falling due after more than one year	<u>8</u>	-	(1,957)
Provisions for liabilities		<u>(3,295)</u>	<u>(4,442)</u>
Net assets		<u>99,098</u>	<u>108,925</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>99,096</u>	<u>108,923</u>
Total equity		<u>99,098</u>	<u>108,925</u>

For the financial year ending 31 May 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.

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.

Steve Walker Bodyshop Ltd.
(Registration number: SC266708)
Balance Sheet as at 31 May 2018

Approved and authorised by the Board on 7 November 2018 and signed on its behalf by:

.....

Mr George Steven Walker
Director

Steve Walker Bodyshop Ltd.

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

1 General information

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

2 Accounting policies

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 and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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.

Steve Walker Bodyshop Ltd.

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

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 and machinery	33% on cost and 25% on reducing balance
Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance
Office equipment	33% on cost

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of ten years.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Employees and Directors

The average number of persons employed by the company (including directors) during the year, was 9 (2017 - 9).

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	28,189	23,339
Contributions paid to money purchase schemes	50,000	50,000
	<u>78,189</u>	<u>73,339</u>

4 Taxation

The tax charge on the profit for the year was as follows:

Steve Walker Bodyshop Ltd.

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

	2018 £	2017 £
UK corporation tax	11,785	13,293
Deferred tax	<u>(1,147)</u>	<u>195</u>
Tax on profit	<u>10,638</u>	<u>13,488</u>

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2017	<u>60,000</u>	<u>60,000</u>
At 31 May 2018	<u>60,000</u>	<u>60,000</u>
Amortisation		
At 1 June 2017	<u>60,000</u>	<u>60,000</u>
At 31 May 2018	<u>60,000</u>	<u>60,000</u>
Carrying amount		
At 31 May 2018	<u>-</u>	<u>-</u>

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

Steve Walker Bodyshop Ltd.

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

6 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 June 2017	9,908	113,236	5,438	48,038	176,620
Additions	-	3,432	-	1,006	4,438
At 31 May 2018	9,908	116,668	5,438	49,044	181,058
Depreciation					
At 1 June 2017	9,491	94,436	5,259	37,340	146,526
Charge for the year	105	6,823	173	2,801	9,902
At 31 May 2018	9,596	101,259	5,432	40,141	156,428
Carrying amount					
At 31 May 2018	312	15,409	6	8,903	24,630
At 31 May 2017	417	18,800	179	10,698	30,094

7 Debtors

	2018 £	2017 £
Trade debtors	48,080	37,675
	48,080	37,675

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	1,957	1,978
Trade creditors		28,782	26,785
Taxation and social security		38,456	44,889
Other creditors		107,833	86,762
		177,028	160,414

Creditors: amounts falling due after more than one year

Steve Walker Bodyshop Ltd.

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

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	-	1,957

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	-	1,957

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	1,957	1,978

10 Related party transactions

Creditors include the following amounts which are owed to individuals who were directors of the company during the year:

	2018 £	2017 £
Mr G S Walker	50,487	39,446
Mrs J Walker	51,944	39,443
	102,431	78,889

The maximum balance outstanding during the year amounted to £102,431.
The directors current accounts are repayable on demand.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Steve Walker Bodyshop Ltd.
for the Year Ended 31 May 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Steve Walker Bodyshop Ltd. for the year ended 31 May 2018 as set out on pages 2 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Steve Walker Bodyshop Ltd., 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 Steve Walker Bodyshop Ltd. and state those matters that we have agreed to state to the Board of Directors of Steve Walker Bodyshop Ltd., as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Steve Walker Bodyshop Ltd. and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Steve Walker Bodyshop Ltd. 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 Steve Walker Bodyshop Ltd.. You consider that Steve Walker Bodyshop Ltd. 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 Steve Walker Bodyshop Ltd.. 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.

.....
Yates & Co CA
Unit 4B Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

7 November 2018

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.