

Steve Walker Bodyshop Ltd.

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2021

Steve Walker Bodyshop Ltd.

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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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>6</u>	51,899	46,574
Current assets			
Stocks	<u>7</u>	22,415	17,208
Debtors	<u>8</u>	26,551	31,883
Cash at bank and in hand		190,495	162,471
		<u>239,461</u>	<u>211,562</u>
Creditors: Amounts falling due within one year	<u>9</u>	(222,335)	(186,642)
Net current assets		<u>17,126</u>	<u>24,920</u>
Total assets less current liabilities		69,025	71,494
Creditors: Amounts falling due after more than one year	<u>9</u>	(36,730)	(18,748)
Provisions for liabilities		<u>(6,199)</u>	<u>(7,464)</u>
Net assets		<u>26,096</u>	<u>45,282</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>26,094</u>	<u>45,280</u>
Shareholders' funds		<u>26,096</u>	<u>45,282</u>

For the financial year ending 31 May 2021 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.

Approved and authorised by the Board on 3 November 2021 and signed on its behalf by:

.....
Mr George Steven Walker

Steve Walker Bodyshop Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

1 General information

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

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 balance sheet 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 Unaudited Financial Statements for the Year Ended 31 May 2021

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.

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.

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 8 (2020 - 7).

Steve Walker Bodyshop Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	17,859	17,859
Contributions paid to money purchase schemes	40,000	-
	<u>57,859</u>	<u>17,859</u>

4 Taxation

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

	2021	2020
	£	£
UK corporation tax	10,625	6,073
Deferred tax	(1,266)	1,156
Tax on profit	<u>9,359</u>	<u>7,229</u>

Steve Walker Bodyshop Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2020	60,000	60,000
At 31 May 2021	60,000	60,000
Amortisation		
At 1 June 2020	60,000	60,000
At 31 May 2021	60,000	60,000
Carrying amount		
At 31 May 2021	-	-

6 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £
Cost or valuation				
At 1 June 2020	9,908	148,467	5,688	66,772
Additions	-	-	-	27,238
Disposals	-	-	-	(15,819)
At 31 May 2021	9,908	148,467	5,688	78,191
Depreciation				
At 1 June 2020	9,732	120,716	5,520	48,293
Charge for the year	44	9,996	83	11,309
Eliminated on disposal	-	-	-	(15,338)
At 31 May 2021	9,776	130,712	5,603	44,264
Carrying amount				
At 31 May 2021	132	17,755	85	33,927
At 31 May 2020	176	27,751	168	18,479

Steve Walker Bodyshop Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

	Total £
Cost or valuation	
At 1 June 2020	230,835
Additions	27,238
Disposals	<u>(15,819)</u>
At 31 May 2021	<u>242,254</u>
Depreciation	
At 1 June 2020	184,261
Charge for the year	21,432
Eliminated on disposal	<u>(15,338)</u>
At 31 May 2021	<u>190,355</u>
Carrying amount	
At 31 May 2021	<u><u>51,899</u></u>
At 31 May 2020	<u><u>46,574</u></u>

Steve Walker Bodyshop Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

7 Stocks

	2021 £	2020 £
Other inventories	22,415	17,208

8 Debtors

	2021 £	2020 £
Trade debtors	26,551	31,883
	26,551	31,883

9 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	10	7,018	2,634
Trade creditors		25,564	14,302
Taxation and social security		35,522	27,033
Other creditors		154,231	142,673
		222,335	186,642

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	10	36,730	18,748

10 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	21,250	-
Hire purchase contracts	15,480	18,748
	36,730	18,748

Steve Walker Bodyshop Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	3,750	-
Hire purchase contracts	3,268	2,634
	<u>7,018</u>	<u>2,634</u>

11 Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	-	2,823
	<u>-</u>	<u>2,823</u>

12 Related party transactions

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

	2021 £	2020 £
Mr G S Walker	72,394	68,767
Mrs J Walker	72,391	68,766
	<u>144,785</u>	<u>137,533</u>

The maximum balance outstanding during the year amounted to £144,787.

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 2021**

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 2021 as set out on pages 2 to 9 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.

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Yates & Co CA
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Gateway Business Park
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FK3 8WX

3 November 2021

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.