

Steve Walker Bodyshop Ltd.

Unaudited Filleted Financial Statements
for the Year Ended 31 May 2023

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 Bodysshop Ltd.

(Registration number: SC266708)

Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	51,621	44,155
Current assets			
Stocks	<u>6</u>	24,778	17,857
Debtors	<u>7</u>	40,636	28,736
Cash at bank and in hand		167,338	214,986
		<u>232,752</u>	<u>261,579</u>
Creditors: Amounts falling due within one year	<u>8</u>	(221,541)	(230,889)
Net current assets		<u>11,211</u>	<u>30,690</u>
Total assets less current liabilities		62,832	74,845
Creditors: Amounts falling due after more than one year	<u>8</u>	(31,933)	(39,911)
Provisions for liabilities		<u>(9,808)</u>	<u>(8,796)</u>
Net assets		<u>21,091</u>	<u>26,138</u>
Capital and reserves			
Called up share capital		100	2
Retained earnings		<u>20,991</u>	<u>26,136</u>
Shareholders' funds		<u>21,091</u>	<u>26,138</u>

For the financial year ending 31 May 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 22 September 2023 and signed on its behalf by:

.....
Mr George Steven Walker
Director

Steve Walker Bodyshop Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 2023

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.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Steve Walker Bodyshop Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

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 7 (2022 - 8).

Steve Walker Bodyshop Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2022	60,000	60,000
At 31 May 2023	60,000	60,000
Amortisation		
At 1 June 2022	60,000	60,000
At 31 May 2023	60,000	60,000
Carrying amount		
At 31 May 2023	-	-

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £
Cost or valuation				
At 1 June 2022	9,908	148,467	6,251	66,663
Additions	-	-	5,192	24,000
At 31 May 2023	9,908	148,467	11,443	90,663
Depreciation				
At 1 June 2022	9,809	142,155	5,871	29,299
Charge for the year	1,254	3,065	280	17,127
At 31 May 2023	11,063	145,220	6,151	46,426
Carrying amount				
At 31 May 2023	(1,155)	3,247	5,292	44,237
At 31 May 2022	99	6,312	380	37,364

Steve Walker Bodyshop Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

	Total £
Cost or valuation	
At 1 June 2022	231,289
Additions	<u>29,192</u>
At 31 May 2023	<u>260,481</u>
Depreciation	
At 1 June 2022	187,134
Charge for the year	<u>21,726</u>
At 31 May 2023	<u>208,860</u>
Carrying amount	
At 31 May 2023	<u><u>51,621</u></u>
At 31 May 2022	<u><u>44,155</u></u>

Steve Walker Bodyshop Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

6 Stocks

	2023	2022
	£	£
Other inventories	24,778	17,857

7 Debtors

	2023	2022
Current	£	£
Trade debtors	40,636	28,736

Steve Walker Bodyshop Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	9	8,137	7,914
Trade creditors		34,536	37,200
Taxation and social security		20,360	28,596
Other creditors		158,508	157,179
		<u>221,541</u>	<u>230,889</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	9	<u>31,933</u>	<u>39,911</u>

9 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	10,442	15,674
Hire purchase contracts	<u>21,491</u>	<u>24,237</u>
	<u>31,933</u>	<u>39,911</u>

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	5,391	5,575
Hire purchase contracts	<u>2,746</u>	<u>2,339</u>
	<u>8,137</u>	<u>7,914</u>

10 Related party transactions

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

Steve Walker Bodyshop Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

	2023	2022
	£	£
Mr G S Walker	75,521	74,567
Mrs J Walker	<u>75,519</u>	<u>74,567</u>
	<u><u>151,040</u></u>	<u><u>149,134</u></u>

The maximum balance outstanding during the year amounted to £151,040.
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 2023**

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 2023 as set out on pages 2 to 10 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
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Gateway Business Park
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FK3 8WX

22 September 2023

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.