

REGISTERED NUMBER: 02137006 (England and Wales)

Financial Statements
for the Year Ended 31 March 2017
for
Auto Bodytech Limited

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for the Year Ended 31 March 2017**

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Auto Bodytech Limited
Company Information
for the Year Ended 31 March 2017

DIRECTORS: S G Harwood
Mrs L J Harwood

SECRETARY: Mrs L J Harwood

REGISTERED OFFICE: 701 Stonehouse Park
Sperry Way
Stonehouse
Gloucestershire
GL10 3UT

REGISTERED NUMBER: 02137006 (England and Wales)

ACCOUNTANTS: GCSD Accountants Limited
Chartered Accountants
701 Stonehouse Park
Sperry Way
Stonehouse
Gloucestershire
GL10 3UT

Balance Sheet
31 March 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		160,317		156,976
CURRENT ASSETS					
Stocks	5	36,882		67,351	
Debtors	6	159,516		91,217	
Cash at bank and in hand		19,140		8,594	
		<u>215,538</u>		<u>167,162</u>	
CREDITORS					
Amounts falling due within one year	7	<u>217,586</u>		<u>182,058</u>	
NET CURRENT LIABILITIES			<u>(2,048)</u>		<u>(14,896)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			158,269		142,080
CREDITORS					
Amounts falling due after more than one year	8		(120,621)		(126,867)
PROVISIONS FOR LIABILITIES			<u>(10,491)</u>		<u>(11,294)</u>
NET ASSETS			<u><u>27,157</u></u>		<u><u>3,919</u></u>

The notes form part of these financial statements

Balance Sheet - continued
31 March 2017

	Notes	2017 £	£	2016 £	£
CAPITAL AND RESERVES					
Called up share capital			5,000		5,000
Revaluation reserve	9		34,779		35,985
Retained earnings			<u>(12,622)</u>		<u>(37,066)</u>
SHAREHOLDERS' FUNDS			<u>27,157</u>		<u>3,919</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 9 May 2017 and were signed on its behalf by:

S G Harwood - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Auto Bodytech Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 2% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 33% on cost and 15% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2016 - 10) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2016	262,500	24,662	176,302
Additions	-	-	1,339
At 31 March 2017	<u>262,500</u>	<u>24,662</u>	<u>177,641</u>
DEPRECIATION			
At 1 April 2016	140,275	4,366	169,345
Charge for year	5,250	493	2,205
Eliminated on disposal	-	-	-
At 31 March 2017	<u>145,525</u>	<u>4,859</u>	<u>171,550</u>
NET BOOK VALUE			
At 31 March 2017	<u>116,975</u>	<u>19,803</u>	<u>6,091</u>
At 31 March 2016	<u>122,225</u>	<u>20,296</u>	<u>6,957</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2016	78,180	59,574	601,218
Additions	826	13,755	15,920
Disposals	-	(5,892)	(5,892)
At 31 March 2017	<u>79,006</u>	<u>67,437</u>	<u>611,246</u>
DEPRECIATION			
At 1 April 2016	78,180	52,076	444,242
Charge for year	276	4,355	12,579
Eliminated on disposal	-	(5,892)	(5,892)
At 31 March 2017	<u>78,456</u>	<u>50,539</u>	<u>450,929</u>
NET BOOK VALUE			
At 31 March 2017	<u>550</u>	<u>16,898</u>	<u>160,317</u>
At 31 March 2016	<u>-</u>	<u>7,498</u>	<u>156,976</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	13,754
At 31 March 2017	<u>13,754</u>
NET BOOK VALUE	
At 31 March 2017	<u><u>13,754</u></u>

5. STOCKS

	2017 £	2016 £
Raw materials and consumables	16,402	16,437
Work-in-progress	<u>20,480</u>	<u>50,914</u>
	<u><u>36,882</u></u>	<u><u>67,351</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	77,164	38,235
Other debtors	<u>82,352</u>	<u>52,982</u>
	<u><u>159,516</u></u>	<u><u>91,217</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	110,809	81,749
Hire purchase contracts	2,975	-
Trade creditors	57,163	57,123
Taxation and social security	42,737	40,099
Other creditors	<u>3,902</u>	<u>3,087</u>
	<u><u>217,586</u></u>	<u><u>182,058</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	110,304	126,867
Hire purchase contracts	10,317	-
	<u>120,621</u>	<u>126,867</u>

9. RESERVES

	Revaluation reserve £
At 1 April 2016	35,985
Depreciation on revaluation	(2,044)
Deferred tax	838
	<u>34,779</u>
At 31 March 2017	<u>34,779</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017	2016
	£	£
S G Harwood		
Balance outstanding at start of year	39,347	28,096
Amounts advanced	20,768	11,251
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>60,115</u>	<u>39,347</u>

Interest on director's current account has been charged at 3% (2016 : 3%).

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.