

**Ipswich Accident Repair Centre Limited**

**Unaudited Financial Statements**

**For The Year Ended 31st January 2021**

John Phillips & Co Limited  
Accountants  
Unit 81 Centaur Court  
Claydon Business Park  
Gt. Blakenham  
Ipswich  
Suffolk  
IP6 0NL

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For The Year Ended 31st January 2021**

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**Ipswich Accident Repair Centre Limited**

**Company Information**  
**For The Year Ended 31st January 2021**

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**DIRECTORS:** R A Kerry  
T S Minhas

**SECRETARY:** Mrs J J Grant

**REGISTERED OFFICE:** Unit 81 Centaur Court  
Claydon Business Park  
Gt. Blakenham  
Ipswich  
Suffolk  
IP6 0NL

**REGISTERED NUMBER:** 04146315 (England and Wales)

**ACCOUNTANTS:** John Phillips & Co Limited  
Accountants  
Unit 81 Centaur Court  
Claydon Business Park  
Gt. Blakenham  
Ipswich  
Suffolk  
IP6 0NL

**Ipswich Accident Repair Centre Limited (Registered number: 04146315)**

**Balance Sheet  
31st January 2021**

		<b>2021</b>		<b>2020</b>	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>50,000</b>		50,000
Tangible assets	5		<u><b>113,102</b></u>		<u>135,360</u>
			<b>163,102</b>		<u>185,360</u>
<b>CURRENT ASSETS</b>					
Stocks	6	<b>30,350</b>		46,100	
Debtors	7	<b>172,746</b>		203,044	
Cash at bank and in hand		<u><b>117,482</b></u>		<u>71,190</u>	
		<b>320,578</b>		<u>320,334</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u><b>124,954</b></u>		<u>179,004</u>	
<b>NET CURRENT ASSETS</b>			<u><b>195,624</b></u>		<u>141,330</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>358,726</b>		<u>326,690</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u><b>17,903</b></u>		<u>28,065</u>
<b>NET ASSETS</b>			<u><b>340,823</b></u>		<u><u>298,625</u></u>

The notes form part of these financial statements

**Ipswich Accident Repair Centre Limited (Registered number: 04146315)**

**Balance Sheet - continued**  
**31st January 2021**

		2021		2020	
	Notes	£	£	£	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		<b>252</b>		252
Share premium	11		<b>24,950</b>		24,950
Retained earnings	11		<b>315,621</b>		273,423
<b>SHAREHOLDERS' FUNDS</b>			<b><u>340,823</u></b>		<b><u>298,625</u></b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2021 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 19th October 2021 and were signed on its behalf by:

R A Kerry - Director

T S Minhas - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
For The Year Ended 31st January 2021**

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**1. STATUTORY INFORMATION**

Ipswich Accident Repair Centre 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

**Goodwill**

The goodwill is a prior year adjustment as it relates to the transfer of the business from a sole trader in 2001 but had not accounted for in earlier accounts by the previous accountant.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Straight line over the term of the lease
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 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.

**Notes to the Financial Statements - continued**  
**For The Year Ended 31st January 2021**

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**2. ACCOUNTING POLICIES - continued**

**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.

**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**

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

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2020 - 20 ) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1st February 2020	
and 31st January 2021	<u><b>50,000</b></u>
<b>NET BOOK VALUE</b>	
At 31st January 2021	<u><u><b>50,000</b></u></u>
At 31st January 2020	<u><u><b>50,000</b></u></u>

Notes to the Financial Statements - continued  
For The Year Ended 31st January 2021

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1st February 2020	80,948	157,785	12,016
Additions	-	8,500	5,043
Disposals	-	-	-
At 31st January 2021	<u>80,948</u>	<u>166,285</u>	<u>17,059</u>
<b>DEPRECIATION</b>			
At 1st February 2020	44,506	117,315	11,255
Charge for year	3,790	12,287	1,451
Eliminated on disposal	-	-	-
At 31st January 2021	<u>48,296</u>	<u>129,602</u>	<u>12,706</u>
<b>NET BOOK VALUE</b>			
At 31st January 2021	<u>32,652</u>	<u>36,683</u>	<u>4,353</u>
At 31st January 2020	<u>36,442</u>	<u>40,470</u>	<u>761</u>
	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1st February 2020	126,595	16,282	393,626
Additions	4,590	-	18,133
Disposals	(20,442)	-	(20,442)
At 31st January 2021	<u>110,743</u>	<u>16,282</u>	<u>391,317</u>
<b>DEPRECIATION</b>			
At 1st February 2020	70,122	15,068	258,266
Charge for year	14,738	715	32,981
Eliminated on disposal	(13,032)	-	(13,032)
At 31st January 2021	<u>71,828</u>	<u>15,783</u>	<u>278,215</u>
<b>NET BOOK VALUE</b>			
At 31st January 2021	<u>38,915</u>	<u>499</u>	<u>113,102</u>
At 31st January 2020	<u>56,473</u>	<u>1,214</u>	<u>135,360</u>



Notes to the Financial Statements - continued  
For The Year Ended 31st January 2021

6. <b>STOCKS</b>		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stocks	22,750	20,100
Work-in-progress	7,600	26,000
	<u>30,350</u>	<u>46,100</u>
7. <b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	142,693	192,601
Directors' loan accounts	19,359	-
Deferred tax asset	1,730	1,730
Prepayments	8,964	8,713
	<u>172,746</u>	<u>203,044</u>
8. <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	3,891	11,190
Trade creditors	57,556	103,402
Tax	21,553	18,846
Social security and other taxes	9,112	8,849
VAT	30,748	30,314
Other creditors	1,281	-
Credit Card	13	222
Directors' loan accounts	-	6,037
Accrued expenses	800	144
	<u>124,954</u>	<u>179,004</u>
9. <b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<u>17,903</u>	<u>28,065</u>

**Notes to the Financial Statements - continued**  
**For The Year Ended 31st January 2021**

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
250	Ordinary	£1	250	250
1	Ordinary "B" Non-voting	£1	1	1
1	Ordinary "C" Non-voting	£1	1	1
			<u>252</u>	<u>252</u>

**11. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1st February 2020	273,423	24,950	298,373
Profit for the year	78,198	-	78,198
Dividends	(36,000)	-	(36,000)
At 31st January 2021	<u>315,621</u>	<u>24,950</u>	<u>340,571</u>

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.