

Auto Shine (UK) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2020

Auto Shine (UK) Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 8</u>

Auto Shine (UK) Limited

Company Information

Director	Mr Robert King
Registered office	60 Medina Gardens Bicester Oxfordshire OX26 2TP
Bankers	Barclays Bank Bicester
Accountants	Periscope Group Limited Faveo House, 2 Somerville Court Banbury Business Park Adderbury Oxfordshire OX17 3SN

Auto Shine (UK) Limited
(Registration number: 6135792)
Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	19,375	5,831
Current assets			
Debtors	<u>5</u>	245	476
Cash at bank and in hand		20,826	16,538
		21,071	17,014
Creditors: Amounts falling due within one year	<u>6</u>	(28,415)	(19,236)
Net current liabilities		(7,344)	(2,222)
Total assets less current liabilities		12,031	3,609
Creditors: Amounts falling due after more than one year	<u>6</u>	(7,200)	-
Provisions for liabilities		(3,873)	(874)
Net assets		958	2,735
Capital and reserves			
Called up share capital		100	100
Profit and loss account		858	2,635
Total equity		958	2,735

For the financial year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 8 April 2021

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Mr Robert King

Director

Auto Shine (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

1 General information

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

The address of its registered office is:
60 Medina Gardens
Bicester
Oxfordshire
OX26 2TP

These financial statements were authorised for issue by the director on 8 April 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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.

Auto Shine (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

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.

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	Reducing balance 25%
Motor vehicles	Reducing balance 25%
Office equipment	Reducing balance 25%

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Auto Shine (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

Auto Shine (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 July 2019	1,528	16,700	4,032	22,260
Additions	-	-	15,500	15,500
Disposals	(180)	-	(3,283)	(3,463)
At 30 June 2020	1,348	16,700	16,249	34,297
Depreciation				
At 1 July 2019	393	12,289	3,747	16,429
Charge for the year	284	1,103	394	1,781
Eliminated on disposal	(143)	-	(3,145)	(3,288)
At 30 June 2020	534	13,392	996	14,922
Carrying amount				
At 30 June 2020	814	3,308	15,253	19,375
At 30 June 2019	1,135	4,411	285	5,831

5 Debtors

	2020 £	2019 £
Prepayments	-	231
Other debtors	245	245
	245	476

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	8	1,800	-
Trade creditors		-	385
Other creditors		26,615	18,851
		28,415	19,236

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	8	7,200	-

Auto Shine (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	7,200	-

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	1,800	-

9 Dividends

	2020 £	2019 £
Interim dividend of £20.00 (2019 - £70.00) per ordinary share	2,000	7,000

10 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	8,667	8,475

Dividends paid to directors

	2020 £	2019 £
Mr Robert King		
Dividends	2,000	7,000

Auto Shine (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

Banbury Business Park

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.

OX17 3SN