

REGISTERED NUMBER: 07361162 (England and Wales)

Financial Statements
for the Year Ended 30 November 2017
for
Village Motor Repairs
(Ruddington) Limited

**Village Motor Repairs
(Ruddington) Limited (Registered number: 07361162)**

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for the Year Ended 30 November 2017**

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**Village Motor Repairs
(Ruddington) Limited**

**Company Information
for the Year Ended 30 November 2017**

DIRECTOR: J A Baston

REGISTERED OFFICE: 2a Ellis Grove
Beeston
Nottingham
NG9 1EP

REGISTERED NUMBER: 07361162 (England and Wales)

ACCOUNTANTS: Mabe Allen LLP
Chartered Accountants
The Old Manse
29 St. Mary Street
Ilkeston
Derbyshire
DE7 8AB

**Village Motor Repairs
(Ruddington) Limited (Registered number: 07361162)**

**Balance Sheet
30 November 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>104,459</u>		<u>107,444</u>
			104,459		107,444
CURRENT ASSETS					
Stocks		23,500		18,500	
Debtors	6	127,858		122,335	
Cash at bank and in hand		<u>4,761</u>		<u>4,536</u>	
		156,119		145,371	
CREDITORS					
Amounts falling due within one year	7	<u>39,330</u>		<u>41,379</u>	
NET CURRENT ASSETS			<u>116,789</u>		<u>103,992</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			221,248		211,436
CREDITORS					
Amounts falling due after more than one year	8		(56,431)		(65,598)
PROVISIONS FOR LIABILITIES			<u>(2,444)</u>		<u>(2,889)</u>
NET ASSETS			<u>162,373</u>		<u>142,949</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>162,273</u>		<u>142,849</u>
SHAREHOLDERS' FUNDS			<u>162,373</u>		<u>142,949</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these financial statements

**Village Motor Repairs
(Ruddington) Limited (Registered number: 07361162)**

**Balance Sheet - continued
30 November 2017**

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 director on 31 August 2018 and were signed by:

J A Baston - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 November 2017**

1. STATUTORY INFORMATION

Village Motor Repairs (Ruddington) 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of five years.

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.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Stocks

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

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 30 November 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 3) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 December 2016 and 30 November 2017	<u>50,000</u>
AMORTISATION	
At 1 December 2016 and 30 November 2017	<u>50,000</u>
NET BOOK VALUE	
At 30 November 2017	<u> -</u>
At 30 November 2016	<u> -</u>

**Village Motor Repairs
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**Notes to the Financial Statements - continued
for the Year Ended 30 November 2017**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 December 2016	91,270	20,569	20,000	131,839
Additions	-	415	-	415
At 30 November 2017	<u>91,270</u>	<u>20,984</u>	<u>20,000</u>	<u>132,254</u>
DEPRECIATION				
At 1 December 2016	925	10,777	12,693	24,395
Charge for year	925	1,379	1,096	3,400
At 30 November 2017	<u>1,850</u>	<u>12,156</u>	<u>13,789</u>	<u>27,795</u>
NET BOOK VALUE				
At 30 November 2017	<u>89,420</u>	<u>8,828</u>	<u>6,211</u>	<u>104,459</u>
At 30 November 2016	<u>90,345</u>	<u>9,792</u>	<u>7,307</u>	<u>107,444</u>

Included in cost of land and buildings is freehold land of £ 45,000 (2016 - £ 45,000) which is not depreciated.

6. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	1,650	1,500
Other debtors	-	1,730
Directors' current accounts	99,173	92,973
Prepayments	<u>1,774</u>	<u>2,887</u>
	<u>102,597</u>	<u>99,090</u>
Amounts falling due after more than one year:		
Corporation tax	<u>25,261</u>	<u>23,245</u>
Aggregate amounts	<u>127,858</u>	<u>122,335</u>

**Village Motor Repairs
(Ruddington) Limited (Registered number: 07361162)**

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	8,990	8,481
Other loans	14,388	8,040
Trade creditors	4,040	4,824
Corporation tax	7,230	13,821
Social security and other taxes	243	162
VAT	2,787	3,899
Accruals	<u>1,652</u>	<u>2,152</u>
	<u>39,330</u>	<u>41,379</u>

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

	2017	2016
	£	£
Bank loans - 2-5 years	<u>56,431</u>	<u>65,598</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 November 2017 and 30 November 2016:

	2017	2016
	£	£
J A Baston		
Balance outstanding at start of year	92,973	86,280
Amounts advanced	6,200	6,693
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>99,173</u>	<u>92,973</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.