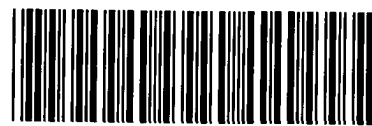


REGISTERED NUMBER: 05298643 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
ABL (REDHILL) LIMITED

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2019

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ABL (REDHILL) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS:

D Morriss
Mrs S E Morriss
J Radford
D E Taylor
G M Roberts

SECRETARY:

Mrs S E Morriss

REGISTERED OFFICE:

2nd Floor
Reigate Place
43 London Road
Reigate
Surrey
RH2 9PW

REGISTERED NUMBER:

05298643 (England and Wales)

AUDITORS:

John Williams and Co
Chartered Accountants
Statutory Auditors
Chart House
2 Effingham Road
Reigate
Surrey
RH2 7JN

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their strategic report for the year ended 31 December 2019.

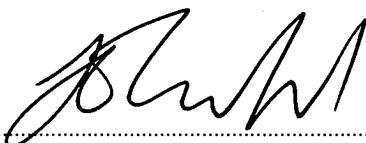
REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The principle risk to the business is the effect of the COVID pandemic on the profit forecasts for 2020. The strong cash reserves and cash management means there is no risk to the sustainability of the business. The directors are taking sensible and measured steps necessary to mitigate these risks and will work to maximise the opportunities for the business as we rebound.

ON BEHALF OF THE BOARD:



J Radford - Director

Date: 20/05/2020

ABL (REDHILL) LIMITED (REGISTERED NUMBER: 05298643)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of motor vehicle body repairs.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2019.

FUTURE DEVELOPMENTS

The directors are pleased to report the continuation of all our long standing contracts. There remains significant future growth opportunities with both existing and new key clients which, post COVID, will enable the directors to re-align with the companies underlying growth trajectory.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

D Morriss
Mrs S E Morriss
J Radford
D E Taylor
G M Roberts

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ABL (REDHILL) LIMITED (REGISTERED NUMBER: 05298643)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019

AUDITORS

The auditors, John Williams and Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



J Radford - Director

Date: 20th May 2020

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABL (REDHILL) LIMITED**

Opinion

We have audited the financial statements of ABL (Redhill) Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABL (REDHILL) LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

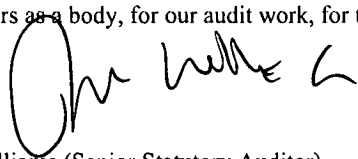
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



J R Williams (Senior Statutory Auditor)
for and on behalf of John Williams and Co
Chartered Accountants
Statutory Auditors
Chart House
2 Effingham Road
Reigate
Surrey
RH2 7JN

Date: 20/5/2020

ABL (REDHILL) LIMITED (REGISTERED NUMBER: 05298643)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

| | Notes | 2019 £ | 2018 £ |
|--|-------|-----------|-----------|
| TURNOVER | | 2,279,200 | 2,318,467 |
| Cost of sales | | 1,125,767 | 1,242,181 |
| GROSS PROFIT | | 1,153,433 | 1,076,286 |
| Administrative expenses | | 960,732 | 1,034,738 |
| OPERATING PROFIT | 4 | 192,701 | 41,548 |
| Interest payable and similar expenses | 5 | 11,912 | 2,245 |
| PROFIT BEFORE TAXATION | | 180,789 | 39,303 |
| Tax on profit | 6 | 35,971 | 7,467 |
| PROFIT FOR THE FINANCIAL YEAR | | 144,818 | 31,836 |
| OTHER COMPREHENSIVE INCOME | | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | 144,818 | 31,836 |

The notes form part of these financial statements

ABL (REDHILL) LIMITED (REGISTERED NUMBER: 05298643)**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2019**

| | Notes | 2019 £ | 2018 £ |
|--|-------|-------------------------|-----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 8 | 288,233 | 111,036 |
| CURRENT ASSETS | | | |
| Stocks | 9 | 22,070 | 45,726 |
| Debtors | 10 | 1,038,244 | 1,050,447 |
| Cash in hand | | 42 | 2,435 |
| | | <u>1,060,356</u> | <u>1,098,608</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 11 | <u>175,325</u> | <u>287,660</u> |
| NET CURRENT ASSETS | | <u>885,031</u> | <u>810,948</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,173,264</u> | <u>921,984</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 12 | (100,223) | (23,336) |
| PROVISIONS FOR LIABILITIES | 16 | (45,241) | (15,666) |
| NET ASSETS | | <u><u>1,027,800</u></u> | <u><u>882,982</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 17 | 2 | 2 |
| Retained earnings | 18 | <u>1,027,798</u> | <u>882,980</u> |
| SHAREHOLDERS' FUNDS | | <u><u>1,027,800</u></u> | <u><u>882,982</u></u> |

The financial statements were approved by the Board of Directors and authorised for issue on 20th May 2020 and were signed on its behalf by:



.....
J Radford - Director

The notes form part of these financial statements

ABL (REDHILL) LIMITED (REGISTERED NUMBER: 05298643)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

| | Called up share capital £ | Retained earnings £ | Total equity £ |
|------------------------------------|------------------------------------|---------------------------|----------------------|
| Balance at 1 January 2018 | 2 | 851,144 | 851,146 |
| Changes in equity | | | |
| Total comprehensive income | - | 31,836 | 31,836 |
| Balance at 31 December 2018 | 2 | 882,980 | 882,982 |
| Changes in equity | | | |
| Total comprehensive income | - | 144,818 | 144,818 |
| Balance at 31 December 2019 | 2 | 1,027,798 | 1,027,800 |

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATUTORY INFORMATION

ABL (Redhill) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Turnover

Turnover represents net invoiced value of services performed derived from ordinary activities, stated after trade discounts and net of value added tax.

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.

| | |
|--------------------------|------------------|
| Improvements to property | - 10% on cost |
| Plant and machinery | - 10% on cost |
| Fixtures and fittings | - 10-30% on cost |
| Motor vehicles | - 15% on cost |
| Office equipment | - 15-30% on cost |

Stocks and work-in-progress

Stocks and work-in-progress is 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 Statement of Comprehensive Income, 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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

| | 2019 | 2018 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 636,476 | 765,574 |
| Social security costs | 63,364 | 80,622 |
| Other pension costs | 34,766 | 44,235 |
| | <u>734,606</u> | <u>890,431</u> |

The average number of employees during the year was as follows:

| | 2019 | 2018 |
|----------------|-----------|-----------|
| Directors | 5 | 5 |
| Administrative | 9 | 12 |
| Workshop | 10 | 16 |
| | <u>24</u> | <u>33</u> |

| | 2019 | 2018 |
|-------------------------|----------|----------|
| | £ | £ |
| Directors' remuneration | <u>-</u> | <u>-</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

4. OPERATING PROFIT

The operating profit is stated after charging:

| | 2019 | 2018 |
|--|---------|---------|
| | £ | £ |
| Hire of plant and machinery | 11,067 | 24,910 |
| Other operating leases | 134,773 | 167,032 |
| Depreciation - owned assets | 33,096 | 24,566 |
| Depreciation - assets on hire purchase contracts | 15,160 | 18,364 |
| Loss on disposal of fixed assets | 5,806 | - |
| Auditors' remuneration | 3,200 | 3,200 |
| Auditors' remuneration for non audit work | 500 | 500 |

5. INTEREST PAYABLE AND SIMILAR EXPENSES

| | 2019 | 2018 |
|---------------|---------------|--------------|
| | £ | £ |
| Bank interest | 237 | 237 |
| Hire purchase | 11,675 | 2,008 |
| | <u>11,912</u> | <u>2,245</u> |

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

| | 2019 | 2018 |
|--------------------|---------------|----------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | 6,396 | 14,432 |
| Deferred tax | <u>29,575</u> | <u>(6,965)</u> |
| Tax on profit | <u>35,971</u> | <u>7,467</u> |

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

| | 2019 | 2018 |
|---|----------------|----------------|
| | £ | £ |
| Profit before tax | <u>180,789</u> | <u>39,303</u> |
| Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%) | 34,350 | 7,468 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 2,081 | - |
| Capital allowances in excess of depreciation | (29,574) | - |
| Depreciation in excess of capital allowances | - | 6,964 |
| Group Relief | (461) | - |
| Deferred tax provision | <u>29,575</u> | <u>(6,965)</u> |
| Total tax charge | <u>35,971</u> | <u>7,467</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**7. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of all fixed assets. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives are included in the accounting policies.

8. TANGIBLE FIXED ASSETS

| | Improvements to property £ | Plant and machinery £ | Fixtures and fittings £ |
|------------------------|-------------------------------------|-----------------------------|----------------------------------|
| COST | | | |
| At 1 January 2019 | 43,277 | 140,922 | 99,429 |
| Additions | 46,830 | 124,356 | 78,374 |
| Disposals | - | (100,522) | - |
| At 31 December 2019 | 90,107 | 164,756 | 177,803 |
| DEPRECIATION | | | |
| At 1 January 2019 | 43,277 | 107,295 | 97,435 |
| Charge for year | 2,723 | 17,894 | 5,166 |
| Eliminated on disposal | - | (86,195) | - |
| At 31 December 2019 | 46,000 | 38,994 | 102,601 |
| NET BOOK VALUE | | | |
| At 31 December 2019 | 44,107 | 125,762 | 75,202 |
| At 31 December 2018 | - | 33,627 | 1,994 |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

8. TANGIBLE FIXED ASSETS - continued

| | Motor vehicles £ | Office equipment £ | Totals £ |
|------------------------|------------------------|--------------------------|-------------|
| COST | | | |
| At 1 January 2019 | 164,820 | 17,033 | 465,481 |
| Additions | - | - | 249,560 |
| Disposals | (20,590) | - | (121,112) |
| At 31 December 2019 | 144,230 | 17,033 | 593,929 |
| DEPRECIATION | | | |
| At 1 January 2019 | 89,571 | 16,867 | 354,445 |
| Charge for year | 22,307 | 166 | 48,256 |
| Eliminated on disposal | (10,810) | - | (97,005) |
| At 31 December 2019 | 101,068 | 17,033 | 305,696 |
| NET BOOK VALUE | | | |
| At 31 December 2019 | 43,162 | - | 288,233 |
| At 31 December 2018 | 75,249 | 166 | 111,036 |

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

| | Plant and machinery £ | Motor vehicles £ | Totals £ |
|-----------------------|-----------------------------|------------------------|-------------|
| COST | | | |
| At 1 January 2019 | - | 46,075 | 46,075 |
| Additions | 118,891 | - | 118,891 |
| At 31 December 2019 | 118,891 | 46,075 | 164,966 |
| DEPRECIATION | | | |
| At 1 January 2019 | - | 12,287 | 12,287 |
| Charge for year | 5,945 | 9,215 | 15,160 |
| At 31 December 2019 | 5,945 | 21,502 | 27,447 |
| NET BOOK VALUE | | | |
| At 31 December 2019 | 112,946 | 24,573 | 137,519 |
| At 31 December 2018 | - | 33,788 | 33,788 |

9. STOCKS

| | 2019 £ | 2018 £ |
|-----------------------------|-----------|-----------|
| Stocks and work-in-progress | 22,070 | 45,726 |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 | 2018 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Trade debtors | 96,874 | 139,343 |
| Amounts owed by group undertakings | 889,593 | 753,566 |
| Other debtors | 5,013 | 4,456 |
| Prepayments and accrued income | 46,764 | 153,082 |
| | <u>1,038,244</u> | <u>1,050,447</u> |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 | 2018 |
|---|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts (see note 13) | 19,817 | 38,051 |
| Hire purchase contracts (see note 14) | 27,963 | 7,954 |
| Trade creditors | 57,705 | 114,574 |
| Tax | 6,396 | 14,432 |
| VAT | 15,459 | 28,243 |
| Other creditors | 6,762 | 15,148 |
| Accrued expenses | 41,223 | 69,258 |
| | <u>175,325</u> | <u>287,660</u> |

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

| | 2019 | 2018 |
|---------------------------------------|----------------|---------------|
| | £ | £ |
| Hire purchase contracts (see note 14) | <u>100,223</u> | <u>23,336</u> |

13. LOANS

An analysis of the maturity of loans is given below:

| | 2019 | 2018 |
|---|---------------|---------------|
| | £ | £ |
| Amounts falling due within one year or on demand: | | |
| Bank overdrafts | <u>19,817</u> | <u>38,051</u> |

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| | Hire purchase contracts | |
|----------------------------|-------------------------|---------------|
| | 2019 | 2018 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 27,963 | 7,954 |
| Between one and five years | <u>100,223</u> | <u>23,336</u> |
| | <u>128,186</u> | <u>31,290</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

14. LEASING AGREEMENTS - continued

| | Non-cancellable operating leases | |
|----------------------------|----------------------------------|---------------|
| | 2019 | 2018 |
| | £ | £ |
| Within one year | 80,000 | 55,852 |
| Between one and five years | 258,849 | - |
| | <u>338,849</u> | <u>55,852</u> |

15. SECURED DEBTS

The following secured debts are included within creditors:

| | 2019 | 2018 |
|-------------------------|----------------|---------------|
| | £ | £ |
| Bank overdrafts | 19,817 | 38,051 |
| Hire purchase contracts | 128,186 | 31,290 |
| | <u>148,003</u> | <u>69,341</u> |

The bank overdraft is secured by a debenture which is held over all assets of the company.

The outstanding balance on the hire purchase agreements are secured over the assets which were purchased under the agreement.

16. PROVISIONS FOR LIABILITIES

| | 2019 | 2018 |
|--------------|---------------|---------------|
| | £ | £ |
| Deferred tax | <u>45,241</u> | <u>15,666</u> |

| | Deferred tax |
|--------------------------------|---------------|
| | £ |
| Balance at 1 January 2019 | 15,666 |
| Accelerated capital allowances | 29,575 |
| Balance at 31 December 2019 | <u>45,241</u> |

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2019 | 2018 |
|---------|----------|----------------|----------|----------|
| | | | £ | £ |
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

18. RESERVES

| | Retained earnings £ |
|---------------------|---------------------------|
| At 1 January 2019 | 882,980 |
| Profit for the year | 144,818 |
| | <hr/> |
| At 31 December 2019 | <u>1,027,798</u> |

19. ULTIMATE PARENT COMPANY

ABL (Redhill) Limited is wholly owned by ABL Accident Repair Group Limited. ABL Accident Repair Group Limited draw up consolidated financial statements for the group.

The parent's registered office is:
2nd Floor
Reigate Place
43 London Road
Reigate
Surrey
RH2 9PW

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

20. OTHER FINANCIAL COMMITMENTS

1 Touch Repair Ltd

ABL (Redhill) Limited is a guarantor for 1 Touch Repair Limited, a company under common control, on the leases of their 4 trading premises as detailed below:

| Property | Rent contractually obliged to pay per annum (exclusive of VAT) | Term | Lease commence date |
|--|--|----------|------------------------|
| Units 12 & 13 Yardley Business Park, Basildon, Essex | £39,480 | 10 years | June 2015 |
| Unit F, Airport Executive Park, President Way, Luton, LU2 9NY | £40,000 | 10 years | May 2015 |
| Unit 4 Hyperion Trade Park, Hyperion Way, Reading | £79,000 | 10 years | April 2016 |
| Block 9 Unit 8 Vestry Trade Park, Vestry Trading Estate, Sevenoaks, Kent, TN14 5EL | £64,974 | 10 years | October 2017 |

1 Touch Repair Midlands Limited

ABL (Redhill) Limited is a guarantor for 1 Touch Repair Midlands Limited, a company under common control, on the leases of the following premises:

| Property | Rent contractually obliged to pay per annum (exclusive of VAT) | Term | Lease commence date |
|--|--|----------|------------------------|
| Unit A3, The Phoenix Centre, Beaumont Road, Banbury, Oxfordshire, OX16 1TF | £87,216 | 10 years | November 2019 |
| Units 1 & 2, Royal Enfield Business Park, Hewell Road, Redditch, Worcestershire. | £48,563 | 10 years | November 2017 |

1 Touch Repair (South) Limited

ABL (Redhill) Limited is a guarantor for 1 Touch Repair South Limited, a company under common control, on the lease of the following premises:

| Property | Rent contractually obliged to pay per annum (exclusive of VAT) | Term | Lease commence date |
|---|--|----------|------------------------|
| Unit 9, Stanstead Road Industrial Estate, Goodwood Road, Eastleigh | £84,721 | 10 years | December 2018 |

ABL Central Finance Limited

ABL (Redhill) Limited is a guarantor for ABL Central Finance Limited, a company under common control, on the lease of the following premises:

| Property | Rent contractually obliged to pay per annum (exclusive of VAT) | Term | Lease commence date |
|--|--|---------|------------------------|
| 2 Reigate Place, 43 London Road, Reigate, Surrey, RH2 9PW | £35,612 per annum for 2 years commencing February 2019. This changes to £71,225 per annum thereafter. | 5 Years | February 2019 |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

Auto Body Language Limited

ABL (Redhill) Limited is a guarantor for Auto Body Language Limited, a company under common control, on the lease of the following premises:

| Property | Rent contractually obliged to pay per annum (exclusive of VAT) | Term | Lease commence date |
|---|--|----------|---------------------|
| Unit 13, The Birches Industrial Estate, East Grinstead, West Sussex, RH19 1XZ | £110,737 | 10 Years | June 2019 |

21. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Mr and Mrs D Morriss

The directors of the company

Included in administrative expenses is £Nil (2018 - £120,400) rent payable to Mr and Mrs Morriss. The 2018 charge was at arms length in the ordinary course of business.

Vamos Invest Limited

A company under common control

Included in administrative expenses is £55,852 (2018 - £Nil) rent payable to Vamos Invest Limited. This charge was at arms length in the ordinary course of business.

22. ULTIMATE CONTROLLING PARTY

The company is under the control of Mr and Mrs Morriss.