

COMPANY REGISTRATION NUMBER: 08337893

Autocraft Services (Est. 1977) Limited
Filleted Unaudited Financial Statements
31 January 2020

Autocraft Services (Est. 1977) Limited

Financial Statements

Year ended 31 January 2020

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Autocraft Services (Est. 1977) Limited

Officers and Professional Advisers

The board of directors	Mr C McDougall
	Mrs E McDougall
Registered office	95 John Street
	Sheffield
	S2 4QX
Accountants	Hebblethwaites
	Chartered Accountants
	2 Westbrook Court
	Sharrow Vale Road
	Sheffield
	S11 8YZ

Autocraft Services (Est. 1977) Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Autocraft Services (Est. 1977) Limited Year ended 31 January 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Autocraft Services (Est. 1977) Limited for the year ended 31 January 2020, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Autocraft Services (Est. 1977) Limited, as a body, in accordance with the terms of our engagement letter dated 12 April 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Autocraft Services (Est. 1977) Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Autocraft Services (Est. 1977) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Autocraft Services (Est. 1977) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Autocraft Services (Est. 1977) Limited. You consider that Autocraft Services (Est. 1977) Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Autocraft Services (Est. 1977) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hebblethwaites Chartered Accountants

2 Westbrook Court Sharrow Vale Road Sheffield S11 8YZ

25 November 2020

Autocraft Services (Est. 1977) Limited

Statement of Financial Position

31 January 2020

		2020	2019
	Note	£	£
Fixed assets			
Intangible assets	5	15,000	20,000
Tangible assets	6	5,215	4,694
		-----	-----
		20,215	24,694
Current assets			
Stocks		2,000	2,000
Debtors	7	6,806	6,306
Cash at bank and in hand		53,305	63,929
		-----	-----
		62,111	72,235
Creditors: amounts falling due within one year	8	18,004	23,749
		-----	-----
Net current assets		44,107	48,486
		-----	-----
Total assets less current liabilities		64,322	73,180
Provisions			
Taxation including deferred tax		672	551
		-----	-----
Net assets		63,650	72,629
		-----	-----

Autocraft Services (Est. 1977) Limited

Statement of Financial Position *(continued)*

31 January 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital		2	2
Profit and loss account		63,648	72,627
		-----	-----
Shareholders funds		63,650	72,629
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 25 November 2020 , and are signed on behalf of the board by:

Mr C McDougall

Mrs E McDougall

Director

Director

Company registration number: 08337893

Autocraft Services (Est. 1977) Limited

Notes to the Financial Statements

Year ended 31 January 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 95 John Street, Sheffield, S2 4QX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At the date of approval of these financial statements, the global pandemic of the novel coronavirus, COVID-19, creates an underlying uncertainty for any business entity and the impact of the virus on the company are unknown and cannot be forecast with any certainty. The company is taking whatever action is seen to be appropriate and is in accordance with Government guidelines.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% reducing balance
Equipment	-	33% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2019: 6).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 February 2019 and 31 January 2020	50,000

Amortisation	
At 1 February 2019	30,000
Charge for the year	5,000

At 31 January 2020	35,000

Carrying amount	
At 31 January 2020	15,000

At 31 January 2019	20,000

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 February 2019	7,938	—	2,700	231	10,869
Additions	—	2,119	—	—	2,119
	-----	-----	-----	---	-----
At 31 January 2020	7,938	2,119	2,700	231	12,988
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Depreciation					
At 1 February 2019	4,763	—	1,181	231	6,175
Charge for the year	794	424	380	—	1,598
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At 31 January 2020	5,557	424	1,561	231	7,773
	-----	-----	-----	---	-----
Carrying amount					
At 31 January 2020	2,381	1,695	1,139	—	5,215
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At 31 January 2019	3,175	—	1,519	—	4,694
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7. Debtors

	2020	2019
	£	£
Other debtors	6,806	6,306
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8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	5,507	6,526
Corporation tax	4,500	8,900
Social security and other taxes	4,894	5,316
Other creditors	3,103	3,007
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	18,004	23,749
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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.