

Company Registration No. 05298643 (England and Wales)

ABL (REDHILL) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THURSDAY



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ABL (REDHILL) LIMITED

COMPANY INFORMATION

Directors	Mr J Radford Mr G Roberts Mr D Taylor
Company number	05298643
Registered office	Floor 2 Reigate Place 43 London Road Reigate Surrey United Kingdom RH2 9PW
Accountants	Azets Holdings Limited Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff United Kingdom CF23 8AB

ABL (REDHILL) LIMITED

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ABL (REDHILL) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activities

The principal activity of the company continued to be that of motor vehicle body repairs.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J Radford

Mr G Roberts

Mr D Taylor

Mr D Morris

S Morris

(Resigned 13 December 2020)

(Resigned 13 December 2020)

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr J Radford

Director

Date: 28/09/2021

ABL (REDHILL) LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ABL (REDHILL) LIMITED FOR THE YEAR ENDED 31 DECEMBER 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 ABL (Redhill) Limited for the year ended 31 December 2020 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of ABL (Redhill) Limited, as a body, in accordance with the terms of our engagement letter dated 21 February 2021. Our work has been undertaken solely to prepare for your approval the financial statements of ABL (Redhill) Limited and state those matters that we have agreed to state to the Board of Directors of ABL (Redhill) Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ABL (Redhill) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that ABL (Redhill) 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 ABL (Redhill) Limited. You consider that ABL (Redhill) 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 ABL (Redhill) 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.

Azets Holdings Limited

29/09/2021
.....

Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
United Kingdom
CF23 8AB

ABL (REDHILL) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Turnover	2,302,834	2,279,200
Cost of sales	(1,106,766)	(1,125,767)
Gross profit	1,196,068	1,153,433
Administrative expenses	(866,702)	(960,732)
Other operating income	24,715	-
Operating profit	354,081	192,701
Interest payable and similar expenses	(8,085)	(11,912)
Profit before taxation	345,996	180,789
Tax on profit	(12,990)	(35,971)
Profit for the financial year	333,006	144,818

ABL (REDHILL) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5		217,151		288,233
Current assets					
Stocks		20,384		22,070	
Debtors	6	1,980,655		1,038,244	
Cash at bank and in hand		168,065		42	
		<u>2,169,104</u>		<u>1,060,356</u>	
Creditors: amounts falling due within one year	7	<u>(903,357)</u>		<u>(175,325)</u>	
Net current assets			1,265,747		885,031
Total assets less current liabilities			<u>1,482,898</u>		<u>1,173,264</u>
Creditors: amounts falling due after more than one year	8		(77,727)		(100,223)
Provisions for liabilities			<u>(44,365)</u>		<u>(45,241)</u>
Net assets			<u>1,360,806</u>		<u>1,027,800</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss reserves			1,360,804		1,027,798
Total equity			<u>1,360,806</u>		<u>1,027,800</u>

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The company ABL Accident Repair Group Limited, registration number 5610650, has guaranteed the liabilities of the company.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

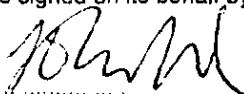
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

ABL (REDHILL) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 28/09/2021
and are signed on its behalf by:



.....
Mr J Radford
Director

Company Registration No. 05298643

ABL (REDHILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

ABL (Redhill) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Floor 2 Reigate Place, 43 London Road, Reigate, Surrey, United Kingdom, RH2 9PW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	7-10% on cost
Plant and equipment	8-10% on cost
Fixtures and fittings	10-30% on cost
Office Equipment	10-30% on cost
Motor vehicles	15% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ABL (REDHILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

ABL (REDHILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Exceptional item

	2020	2019
	£	£
Expenditure		
Restructure costs	27,873	-

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Directors	-	5
Administrative	6	9
Productions	12	10
Total	18	24

ABL (REDHILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Office Equipment £	Motor vehicles £	Total £
Cost						
At 1 January 2020	90,107	164,756	177,803	17,033	144,230	593,929
Additions	-	4,410	-	-	-	4,410
Disposals	(43,277)	(14,376)	(101,281)	(17,033)	(144,230)	(320,197)
At 31 December 2020	46,830	154,790	76,522	-	-	278,142
Depreciation and impairment						
At 1 January 2020	46,000	38,994	102,601	17,033	101,068	305,696
Depreciation charged in the year	2,783	15,616	9,980	-	12,753	41,132
Eliminated in respect of disposals	(38,778)	(13,405)	(102,800)	(17,033)	(113,821)	(285,837)
At 31 December 2020	10,005	41,205	9,781	-	-	60,991
Carrying amount						
At 31 December 2020	36,825	113,585	66,741	-	-	217,151
At 31 December 2019	44,107	125,762	75,202	-	43,162	288,233

Within Motor Vehicle disposals are assets transferred to related companies with a NBV of £30,409 at the time of transfer.

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	55,396	96,874
Amounts owed by group undertakings	1,893,069	889,593
Other debtors	32,190	51,777
	1,980,655	1,038,244

ABL (REDHILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	-	19,817
Trade creditors	96,841	57,705
Amounts owed to group undertakings	554,031	-
Corporation tax	19,116	6,396
Other taxation and social security	91,238	15,459
Other creditors	142,131	75,948
	<u>903,357</u>	<u>175,325</u>

8 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	<u>77,727</u>	<u>100,223</u>

9 Finance lease obligations

	2020 £	2019 £
Future minimum lease payments due under finance leases:		
Within one year	30,056	27,963
Between one and five years	<u>77,727</u>	<u>100,223</u>
	<u>107,783</u>	<u>128,186</u>

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

10 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

ABL (REDHILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Financial commitments, guarantees and contingent liabilities

Secured Debt

A fixed charge was created on 13 December 2020 in favour of Mobeus Equity Partners LLP which is held over all assets of the company.

A floating charge was created on 13 December 2020 in favour of Mobeus Equity Partners LLP over all the property and undertakings of the company.

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

Guarantees

ABL (Redhill) Limited is a guarantor for 1 Touch Repair Limited, a company under common control, on leases of their trading premises. Annual contractually obliged rental amounts total £223,460.

ABL (Redhill) Limited is a guarantor for 1 Touch Repair (Midlands) Limited, a company under common control, on leases of their trading premises. Annual contractually obliged rental amounts total £135,779.

ABL (Redhill) Limited is a guarantor for 1 Touch Repair (South) Limited, a company under common control, on leases of their trading premises. Annual contractually obliged rental amounts total £134,721.

ABL (Redhill) Limited is a guarantor ABL Central Finance Limited, a company under common control, on leases of their trading premises. Annual contractually obliged rental amounts total £71,225.

ABL (Redhill) Limited is a guarantor Auto Body Language Limited, a company under common control, on leases of their trading premises. Annual contractually obliged rental amounts total £110,737.

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	£	£
Within one year	80,000	80,000
Between two and five years	320,000	258,849
In over five years	260,000	-
	<u>660,000</u>	<u>338,849</u>

13 Parent company

ABL (Redhill) Limited is a wholly owned subsidiary of ABL Accident Repair Group Limited.

On 13 December 2020, the entire shareholding of ABL Accident Repair Group Limited was acquired by Detroit Bidco Limited. Detroit Bidco Limited is a wholly owned subsidiary of Detroit Midco Limited which in turn is wholly owned by Detroit Topco Limited.

As at 31 December 2020, the ultimate parent company was Detroit Topco Limited.