

Registered number
07422709

Amended

KMC Crash Repair Limited

Filleted Accounts

31 March 2022

KMC Crash Repair Limited**Registered number:** 07422709**Balance Sheet****as at 31 March 2022**

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	3	20,000	20,000
Tangible assets	4	457,944	290,258
		<u>477,944</u>	<u>310,258</u>
Current assets			
Debtors	5	470,803	367,084
Cash at bank and in hand		44,706	186,807
		<u>515,509</u>	<u>553,891</u>
Creditors: amounts falling due within one year	6	(861,928)	(710,920)
Net current liabilities		<u>(346,419)</u>	<u>(157,029)</u>
Total assets less current liabilities		<u>131,525</u>	<u>153,229</u>
Creditors: amounts falling due after more than one year	7	(168,276)	(41,667)
Net (liabilities)/assets		<u>(36,751)</u>	<u>111,562</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(36,753)	111,560
Shareholders' funds		<u>(36,751)</u>	<u>111,562</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

K Bradford

Director

Approved by the board on 24 January 2023

KMC Crash Repair Limited
Notes to the Accounts
for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	<u>6</u>	<u>6</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 April 2021		<u>20,000</u>
At 31 March 2022		<u>20,000</u>
Amortisation		
At 31 March 2022		<u>-</u>
Net book value		
At 31 March 2022		<u>20,000</u>
At 31 March 2021		<u>20,000</u>

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 April 2021	147,075	163,358	211,703	522,136
Additions	-	11,640	260,970	272,610
At 31 March 2022	<u>147,075</u>	<u>174,998</u>	<u>472,673</u>	<u>794,746</u>
Depreciation				
At 1 April 2021	-	138,643	93,235	231,878
Charge for the year	-	8,237	96,687	104,924
At 31 March 2022	<u>-</u>	<u>146,880</u>	<u>189,922</u>	<u>336,802</u>
Net book value				
At 31 March 2022	<u>147,075</u>	<u>28,118</u>	<u>282,751</u>	<u>457,944</u>
At 31 March 2021	147,075	24,715	118,468	290,258

5 Debtors

	2022 £	2021 £
Trade debtors	319,560	340,840
S455 Tax	1,444	1,444
Directors account	94,423	
Other debtors	55,376	24,800
	<u>470,803</u>	<u>367,084</u>

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	8,333	8,333
Directors account		23,656
Obligations under finance lease and hire purchase contracts	48,172	-
Trade creditors	424,272	379,156
Taxation and social security costs	363,888	295,690
Other creditors	17,263	4,085
	<u>861,928</u>	<u>710,920</u>

7 Creditors: amounts falling due after one year

2022 2021

	£	£
Bank loans	31,020	41,667
Obligations under finance lease and hire purchase contracts	137,256	-
	<u>168,276</u>	<u>41,667</u>

8 Other information

KMC Crash Repair Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 5 & 6, Warren Farm, Birchwood Road,
 Knockholt,
 Sevenoaks
 Kent
 TN14 7LP

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