

R.R.MOTOR SERVICES LIMITED

trading as R. R. Motor Services Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2018

Sudworths Limited
Chartered Accountants
The Ground Floor Offices The Mill House
The Mill Business Park
Maidstone Road
Ashford
Kent
TN26 1AE

R.R.MOTOR SERVICES LIMITED
trading as R. R. Motor Services Limited

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R.R.MOTOR SERVICES LIMITED
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Company Information

Directors	Mr Michael Stallwood Mr Stuart McCutheon
Company secretary	Mrs Diana Stallwood-Penhallow
Registered office	KINGS HEADS HOUSE THE STREET HOTHFIELD KENT TN26 1ES
Accountants	Sudworths Limited Chartered Accountants The Ground Floor Offices The Mill House The Mill Business Park Maidstone Road Ashford Kent TN26 1AE

R.R.MOTOR SERVICES LIMITED
trading as R. R. Motor Services Limited

(Registration number: 1272208)
Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	2,114	1,767
Current assets			
Stocks	<u>5</u>	130,000	490,000
Debtors	<u>6</u>	109,998	9,377
Cash at bank and in hand		218,687	13,082
		458,685	512,459
Creditors: Amounts falling due within one year	<u>7</u>	(510,941)	(506,642)
Net current (liabilities)/assets		(52,256)	5,817
Net (liabilities)/assets		(50,142)	7,584
Capital and reserves			
Called up share capital	<u>8</u>	40,000	40,000
Capital redemption reserve		38,529	38,529
Profit and loss account		(128,671)	(70,945)
Total equity		(50,142)	7,584

For the financial year ending 30 September 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.
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R.R.MOTOR SERVICES LIMITED
trading as R. R. Motor Services Limited

(Registration number: 1272208)
Balance Sheet as at 30 September 2018

Approved and authorised by the Board on 21 June 2019 and signed on its behalf by:

.....

Mr Michael Stallwood
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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R.R.MOTOR SERVICES LIMITED
trading as R. R. Motor Services Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

1 General information

The company is a private company limited by share capital, incorporated in England .

The address of its registered office is:

KINGS HEADS HOUSE
THE STREET
HOTHFIELD
KENT
TN26 1ES

The principal place of business is:

Unit 13 Hope Farm
Gibbons Brook
Sellinge
Ashford
Kent
TN25 6HH

These financial statements were authorised for issue by the Board on 21 June 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Notes to the Financial Statements for the Year Ended 30 September 2018

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance basis
Motor vehicles	25% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 30 September 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2017 - 6).

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Notes to the Financial Statements for the Year Ended 30 September 2018

4 Tangible assets

	Motor vehicles	Other tangible	Total
	£	assets	£
		£	
Cost or valuation			
At 1 October 2017	51,829	17,852	69,681
Additions	-	1,052	1,052
	<hr/>	<hr/>	<hr/>
At 30 September 2018	51,829	18,904	70,733
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 October 2017	50,949	16,965	67,914
Charge for the year	220	485	705
	<hr/>	<hr/>	<hr/>
At 30 September 2018	51,169	17,450	68,619
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 September 2018	660	1,454	2,114
	<hr/>	<hr/>	<hr/>
At 30 September 2017	880	887	1,767
	<hr/>	<hr/>	<hr/>

5 Stocks

	2018	2017
	£	£
Raw materials and consumables	35,000	270,000
Other inventories	95,000	220,000
	<hr/>	<hr/>
	130,000	490,000
	<hr/>	<hr/>

6 Debtors

	2018	2017
	£	£
Trade debtors	110,318	9,527
Prepayments	(320)	(320)
Other debtors	-	170
	<hr/>	<hr/>
	109,998	9,377
	<hr/>	<hr/>

7 Creditors

Creditors: amounts falling due within one year

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Notes to the Financial Statements for the Year Ended 30 September 2018

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	430,957	442,457
Trade creditors		35,271	52,592
Taxation and social security		33,972	945
Accruals and deferred income		3,815	3,722
Other creditors		6,926	6,926
		<u>510,941</u>	<u>506,642</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	20,000	20,000	20,000	20,000
B Shares of £1 each	20,000	20,000	20,000	20,000
	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>

9 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Other borrowings	<u>430,957</u>	<u>442,457</u>

10 Dividends

Interim dividends paid

	2018 £	2017 £
Interim dividend of £Nil (2017 - £3.33) per each Ordinary	-	12,000

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

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	2018	2017
	£	£
Remuneration	<u>16,425</u>	<u>16,200</u>

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