

COMPANY REGISTRATION NUMBER: 02767672

Autovan Services Limited

Filleted Unaudited Financial Statements

31 December 2017

Autovan Services Limited
Statement of Financial Position

31 December 2017

		2017		2016
	Note	£	£	£
Fixed assets				
Tangible assets	5		18,570	12,483
Current assets				
Stocks		88,804		91,912
Debtors	6	23,144		11,796
Cash at bank and in hand		55,121		25,779
		167,069		129,487
Creditors: amounts falling due within one year	7	222,406		187,987
Net current liabilities			55,337	58,500
Total assets less current liabilities			(36,767)	(46,017)
Net liabilities			(36,767)	(46,017)

Autovan Services Limited

Statement of Financial Position *(continued)*

31 December 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		101	2
Profit and loss account		(36,868)	(46,019)
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Shareholders deficit		(36,767)	(46,017)
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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 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 comprehensive income has not been delivered.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 26 September 2018 , and are signed on behalf of the board by:

Mr M F Herrington

Director

Company registration number: 02767672

Autovan Services Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 32 Canford Bottom, Wimborne, Dorset, BH21 2HD.

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 year end the company had a negative balance sheet and therefore continues to trade with the support of it's bankers and director.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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	-	15% reducing balance
Computer equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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 20 (2016: 14).

5. Tangible assets

	Plant and machinery £	Computer Equipment £	Total £
Cost			
At 1 January 2017	90,503	862	91,365
Additions	9,600	—	9,600
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At 31 December 2017	100,103	862	100,965
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Depreciation			
At 1 January 2017	78,595	287	78,882
Charge for the year	3,226	287	3,513
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At 31 December 2017	81,821	574	82,395
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Carrying amount			
At 31 December 2017	18,282	288	18,570
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At 31 December 2016	11,908	575	12,483
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6. Debtors

	2017	2016
	£	£
Trade debtors	21,988	7,489
Other debtors	1,156	4,307
	<u>23,144</u>	<u>11,796</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	—	11,150
Trade creditors	78,812	39,381
Social security and other taxes	36,444	49,570
Other creditors	107,150	87,886
	<u>222,406</u>	<u>187,987</u>

8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr M F Herrington	(56,812)	(28,581)	(85,393)
	<u> </u>	<u> </u>	<u> </u>
2016			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr M F Herrington	(30,239)	(26,573)	(56,812)
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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.