

REGISTERED NUMBER: 03094940 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Cougar Accident Repair Centre Limited

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for the Year Ended 31 December 2017

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Cougar Accident Repair Centre Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:	G Cohen V T J Blennerhassett
SECRETARY:	S F Herbert
REGISTERED OFFICE:	Eaton Green Road Luton Bedfordshire LU2 9LD
REGISTERED NUMBER:	03094940 (England and Wales)
ACCOUNTANTS:	Assynt Corporate Finance Limited Business & Technology Centre Bessemer Drive Stevenage Hertfordshire SG1 2DX
BANKERS:	Barclays Bank plc 22/24 Upper Street St. Albans AL1 3HJ

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Cougar Accident Repair Centre Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Directors' Report are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cougar Accident Repair Centre Limited for the year ended 31 December 2017 which comprise the Income Statement, Balance Sheet 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Cougar Accident Repair Centre Limited, as a body, in accordance with the terms of our engagement letter dated 18 September 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Cougar Accident Repair Centre Limited and state those matters that we have agreed to state to the Board of Directors of Cougar Accident Repair Centre Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cougar Accident Repair Centre Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cougar Accident Repair Centre 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 Cougar Accident Repair Centre Limited. You consider that Cougar Accident Repair Centre 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 Cougar Accident Repair Centre 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.

Assynt Corporate Finance Limited
Business & Technology Centre
Bessemer Drive
Stevenage
Hertfordshire
SG1 2DX

26 October 2018

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		731,087		761,505
CURRENT ASSETS					
Stocks		58,948		77,981	
Debtors	5	2,257,614		1,536,587	
Cash at bank and in hand		<u>331,208</u>		<u>789,149</u>	
		2,647,770		2,403,717	
CREDITORS					
Amounts falling due within one year	6	<u>1,183,829</u>		<u>1,293,060</u>	
NET CURRENT ASSETS			<u>1,463,941</u>		<u>1,110,657</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,195,028		1,872,162
PROVISIONS FOR LIABILITIES	7		<u>68,075</u>		<u>57,864</u>
NET ASSETS			<u>2,126,953</u>		<u>1,814,298</u>
CAPITAL AND RESERVES					
Called up share capital	8		21,814		21,814
Capital redemption reserve	9		5,944		5,944
Retained earnings	9		<u>2,099,195</u>		<u>1,786,540</u>
SHAREHOLDERS' FUNDS			<u>2,126,953</u>		<u>1,814,298</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 October 2018 and were signed on its behalf by:

G Cohen - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. STATUTORY INFORMATION

Cougar Accident Repair Centre Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified elsewhere in the accounting policies below.

The accounts of the Company have adopted the following disclosure exemptions:

- the requirement to present a statement of cash flow and related notes
- financial instrument disclosures, including:
 - categories of financial instruments,
 - items of income, expenses, gains or losses relating to financial instruments, and
 - exposure to and management of financial risks.

The Company has elected to take advantage of the provisions under FRS 102. These financial statements have been prepared in £ sterling and in accordance with FRS 102 Section 1A and the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the small companies regulations set out in SI 2008/409 as amended by SI 2015/980.

These accounts have been prepared on the going concern basis; on the understanding one of the directors will be able to repay his loan account representing an asset of the company. The directors have no reason to believe this amount will not be recoverable in full within the next twelve months.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 the assets less their residual values over their useful lives on the following basis:

Leasehold land and buildings Over the length of the lease period
Plant and machinery 10%, 15% and 20% straight line

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 and loss.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Retirement and employee benefits

The pension charge represents the amounts payable by the company during the year.

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the costs of fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 46 (2016 - 45) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Totals £
COST			
At 1 January 2017	256,000	1,043,243	1,299,243
Additions	-	59,191	59,191
At 31 December 2017	<u>256,000</u>	<u>1,102,434</u>	<u>1,358,434</u>
DEPRECIATION			
At 1 January 2017	34,218	503,520	537,738
Charge for year	13,046	76,563	89,609
At 31 December 2017	<u>47,264</u>	<u>580,083</u>	<u>627,347</u>
NET BOOK VALUE			
At 31 December 2017	<u>208,736</u>	<u>522,351</u>	<u>731,087</u>
At 31 December 2016	<u>221,782</u>	<u>539,723</u>	<u>761,505</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Trade debtors	1,009,730	1,048,158
Other debtors	952,931	377,235
Corporation Tax Recoverable	237,968	43,945
Prepayments and accrued income	56,985	67,249
	<u>2,257,614</u>	<u>1,536,587</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Trade creditors	392,391	405,359
Corporation tax payable	319,475	122,256
Social security and other taxes	216,378	211,056
Accrued expenses	255,585	554,389
	<u>1,183,829</u>	<u>1,293,060</u>

7. **PROVISIONS FOR LIABILITIES**

	31.12.17 £	31.12.16 £
Deferred tax		
Accelerated capital allowances	<u>68,075</u>	<u>57,864</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

7. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 January 2017	57,864
Charge to Income Statement during year	10,211
Balance at 31 December 2017	<u>68,075</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.12.17 £	31.12.16 £
Number:	Class:			
545,300	Ordinary Shares	1p	5,454	5,454
1,636,100	Ordinary C Shares	1p	<u>16,360</u>	<u>16,360</u>
			<u>21,814</u>	<u>21,814</u>

9. **RESERVES**

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 January 2017	1,786,540	5,944	1,792,484
Profit for the year	<u>312,655</u>		<u>312,655</u>
At 31 December 2017	<u>2,099,195</u>	<u>5,944</u>	<u>2,105,139</u>

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2017 and 31 December 2016:

	31.12.17 £	31.12.16 £
G Cohen		
Balance outstanding at start of year	377,235	447,573
Amounts advanced	1,028,036	40,062
Amounts repaid	(453,400)	(110,400)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>951,871</u>	<u>377,235</u>

The director's loan account is repayable on demand and does not carry an interest charge.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

11. RELATED PARTY DISCLOSURES

G Cohen.

Mr G Cohen is a director of the company.

During the course of the year, the company paid rent to Mr Cohen under normal market conditions of the sum of £110,400 (2016: £110,400).

At the end of the year no amounts were outstanding (2016: Nil).

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G Cohen.

13. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £Nil (2016 - £Nil) were due to the fund. This liability is included in other creditors.

14. LEASING COMMITMENTS

At 31st December 2017, the company had total commitments under non-cancellable operating leases where the minimum lease payments falling due are as follows::

Net obligations

Within one year £204,474

Between one year and five years £542,074

After five years £967,875

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.