

AUTOPROFILE LIMITED

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 October 2020

Minney & Company Limited
Chartered Accountants
59 Union Street
Dunstable
Beds
LU6 1EX

AUTOPROFILE LIMITED

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AUTOPROFILE LIMITED

Company Information

Directors	Mr Eugene Ryan Mr Steven Dawkins
Registered office	59 Union Street Dunstable Bedfordshire LU6 1EX
Accountants	Minney & Company Limited Chartered Accountants 59 Union Street Dunstable Beds LU6 1EX

AUTOPROFILE LIMITED

(Registration number: 05910397) Abridged Balance Sheet as at 31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	66,063	70,217
Current assets			
Stocks	<u>5</u>	77,100	128,253
Debtors		190,887	296,276
Cash at bank and in hand		319,881	69,513
		<u>587,868</u>	<u>494,042</u>
Prepayments and accrued income		4,000	8,894
Creditors: Amounts falling due within one year		<u>(240,784)</u>	<u>(191,240)</u>
Net current assets		<u>351,084</u>	<u>311,696</u>
Total assets less current liabilities		417,147	381,913
Creditors: Amounts falling due after more than one year		(50,000)	-
Provisions for liabilities		(12)	(12)
Accruals and deferred income		<u>(1,500)</u>	<u>(1,500)</u>
Net assets		<u><u>365,635</u></u>	<u><u>380,401</u></u>
Capital and reserves			
Called up share capital	<u>6</u>	2	2
Profit and loss account		<u>365,633</u>	<u>380,399</u>
Shareholders' funds		<u><u>365,635</u></u>	<u><u>380,401</u></u>

For the financial year ending 31 October 2020 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

AUTOPROFILE LIMITED

(Registration number: 05910397)

Abridged Balance Sheet as at 31 October 2020

Approved and authorised by the Board on 28 July 2021 and signed on its behalf by:

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Mr Steven Dawkins
Director

AUTOPROFILE LIMITED

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2020

1 General information

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

The address of its registered office is:

59 Union Street
Dunstable
Bedfordshire
LU6 1EX
England

These financial statements were authorised for issue by the Board on 28 July 2021.

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 abridged 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 abridged 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.

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.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2020

Tangible assets

Tangible assets are stated in the balance sheet 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
Office equipment	20% reducing balance basis
Motor vehicles	25% reducing balance basis
Fixtures and fittings	20% 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.

Borrowings

AUTOPROFILE LIMITED

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2020

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2019 - 14).

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 November 2019	125,428	7,307	132,735
Additions	1,608	10,500	12,108
At 31 October 2020	127,036	17,807	144,843
Depreciation			
At 1 November 2019	58,090	4,427	62,517
Charge for the year	14,961	1,302	16,263
At 31 October 2020	73,051	5,729	78,780
Carrying amount			
At 31 October 2020	53,985	12,078	66,063
At 31 October 2019	67,337	2,880	70,217

5 Stocks

	2020 £	2019 £
Work in progress	70,423	112,011
Other inventories	6,677	16,242
	77,100	128,253

6 Share capital

7 Dividends

	2020 £	2019 £
Interim dividend of £68,600 (2019 - £67,000) per ordinary share	137,200	134,000
	137,200	134,000

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2020

	2020	2019
	£	£
Remuneration	18,050	18,050
Contributions paid to money purchase schemes	4,271	4,272
	<u>22,321</u>	<u>22,322</u>

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.