

Registered number

10338530

ABS Paintworx Ltd

Filleted Accounts

31 August 2021

**ABS Paintworx Ltd****Registered number:** 10338530**Balance Sheet****as at 31 August 2021**

	<b>Notes</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	38,283	13,483
<b>Current assets</b>			
Debtors	4	7,457	9,533
Cash at bank and in hand		15,806	20,371
		<u>23,263</u>	<u>29,904</u>
<b>Creditors: amounts falling due within one year</b>	5	(19,909)	(22,140)
<b>Net current assets</b>		<u>3,354</u>	<u>7,764</u>
<b>Total assets less current liabilities</b>		<u>41,637</u>	<u>21,247</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(38,525)	(20,681)
<b>Net assets</b>		<u>3,112</u>	<u>566</u>
<b>Capital and reserves</b>			
Called up share capital		102	102
Profit and loss account		3,010	464
<b>Shareholders' funds</b>		<u>3,112</u>	<u>566</u>

The director is 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 director acknowledges his 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.

Mr A Steele

Director

Approved by the board on 24 December 2021

**ABS Paintworx Ltd**  
**Notes to the Accounts**  
**for the year ended 31 August 2021**

**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.

***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:

Computer equipment	25% Straight line
Plant and machinery	33.33% Straight line
Motor Vehicles	20% Straight line

***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.

<b>2 Employees</b>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	2	2

### 3 Tangible fixed assets

	<b>Computer equipment</b>	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1 September 2020	1,998	3,233	15,501	20,732
Additions	437	194	32,333	32,964
Disposals	-	-	(2,956)	(2,956)
At 31 August 2021	<u>2,435</u>	<u>3,427</u>	<u>44,878</u>	<u>50,740</u>
<b>Depreciation</b>				
At 1 September 2020	572	2,018	4,659	7,249
Charge for the year	475	599	4,134	5,208
At 31 August 2021	<u>1,047</u>	<u>2,617</u>	<u>8,793</u>	<u>12,457</u>
<b>Net book value</b>				
At 31 August 2021	<u>1,388</u>	<u>810</u>	<u>36,085</u>	<u>38,283</u>
At 31 August 2020	1,426	1,215	10,842	13,483

<b>4 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	7,200	6,906
Directors loan account	-	2,584
Other debtors	257	43
	<u>7,457</u>	<u>9,533</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	4,000	4,000
Obligations under finance lease and hire purchase contracts	8,140	2,140
Trade creditors	297	188
Corporation tax	2,483	8,117
Other taxes and social security costs	2,207	3,517

Other creditors	2,782	4,178
	<u>19,909</u>	<u>22,140</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	15,000	16,000
Obligations under finance lease and hire purchase contracts	23,525	4,681
	<u>38,525</u>	<u>20,681</u>

## 7 Related party transactions

At the end of the financial year, the Company owed the Director £97. This loan is interest free and is repayable on demand.

## 8 Controlling party

The Company is controlled by A Steele who is both the sole Director and also majority Shareholder.

## 9 Other information

ABS Paintworx Ltd is a private company limited by shares and incorporated in England. Its registered office is:

287 Coniston Road  
Patchway  
Bristol  
BS34 5LH

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