

Financial Statements for the Year Ended 30 June 2018

for

25 Repair Centre Limited

THURSDAY



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18/10/2018
COMPANIES HOUSE

25 Repair Centre Limited (Registered number: 06372641)

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for the Year Ended 30 June 2018

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25 Repair Centre Limited

Company Information
for the Year Ended 30 June 2018

DIRECTORS:	A J Newell K Krojby Leki Limited
REGISTERED OFFICE:	823 Salisbury House 29 Finsbury Circus London EC2M 5QQ
REGISTERED NUMBER:	06372641 (England and Wales)
AUDITORS:	Krogh & Partners Limited, (Statutory Auditor) 823 Salisbury House 29 Finsbury Circus London EC2M 5QQ
BANKERS:	Barclays Bank 74/75 East Street Chichester West Sussex PO19 1HR

25 Repair Centre Limited (Registered number: 06372641)

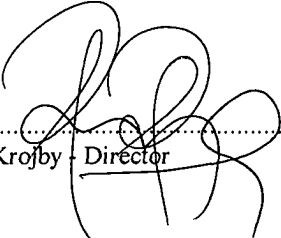
Balance Sheet
30 June 2018

	Notes	2018	2017
		\$	\$
FIXED ASSETS			
Tangible assets	3	39,364	58,768
CURRENT ASSETS			
Stocks	4	1,158,128	609,882
Debtors	5	380,704	295,598
Cash at bank and in hand		68,784	16,451
		<u>1,607,616</u>	<u>921,931</u>
CREDITORS			
Amounts falling due within one year	6	<u>2,180,714</u>	<u>1,478,456</u>
NET CURRENT LIABILITIES		<u>(573,098)</u>	<u>(556,525)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(533,734)</u>	<u>(497,757)</u>
PROVISIONS FOR LIABILITIES		<u>5,100</u>	<u>8,500</u>
NET LIABILITIES		<u><u>(538,834)</u></u>	<u><u>(506,257)</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Retained earnings	8	<u>(538,836)</u>	<u>(506,259)</u>
SHAREHOLDERS' FUNDS		<u><u>(538,834)</u></u>	<u><u>(506,257)</u></u>

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 7/9-2018 and were signed on its behalf by:


.....
K Krojby - Director

The notes form part of these financial statements

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

1. **STATUTORY INFORMATION**

25 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in accordance with the historical cost convention and on a going concern basis assuming the continued financial support of the parent company. The parent company has confirmed that it will maintain financial support for the foreseeable future to enable the company to continue normal trading operations.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Interest and similar income and charges

Interest and similar income and charges are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Tangible assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	in accordance with the property lease
Plant and machinery	20% per annum, straight line basis
Fixtures and fittings	20% per annum, straight line basis
Computer equipment	33% per annum, straight line basis

Stocks

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

Debtors

Debtors are valued individually and there are made provision according to this valuation.

Creditors

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortized cost.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

2. **ACCOUNTING POLICIES - continued**

Taxation

Current tax and deferred taxation, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset. Tax asset is calculated on the basis of 20% in tax rate.

Local currency

Due to high cash inflows and outflows in dollar, the company now considers dollar as its local currency.

3. **TANGIBLE FIXED ASSETS**

	Short leasehold \$	Plant and machinery \$	Fixtures and fittings \$	Computer equipment \$	Totals \$
COST					
At 1 July 2017	57,105	105,201	69,137	32,684	264,127
Additions	5,506	390	1,979	3,730	11,605
At 30 June 2018	<u>62,611</u>	<u>105,591</u>	<u>71,116</u>	<u>36,414</u>	<u>275,732</u>
DEPRECIATION					
At 1 July 2017	48,396	65,107	62,941	28,915	205,359
Charge for year	10,548	13,721	2,728	4,012	31,009
At 30 June 2018	<u>58,944</u>	<u>78,828</u>	<u>65,669</u>	<u>32,927</u>	<u>236,368</u>
NET BOOK VALUE					
At 30 June 2018	<u>3,667</u>	<u>26,763</u>	<u>5,447</u>	<u>3,487</u>	<u>39,364</u>
At 30 June 2017	<u>8,709</u>	<u>40,094</u>	<u>6,196</u>	<u>3,769</u>	<u>58,768</u>

4. **STOCKS**

	2018	2017
	\$	\$
Goods for resale	<u>1,158,128</u>	<u>609,882</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

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

	2018	2017
	\$	\$
Trade debtors	141,989	128,097
Amounts owed by group undertakings	60,704	51,716
Other debtors	51,391	48,226
WIP	122,424	54,162
Group relief, corporation tax	4,196	13,397
	<u>380,704</u>	<u>295,598</u>

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

	2018	2017
	\$	\$
Trade creditors	498,968	448,360
Amounts owed to group undertakings	1,681,746	1,010,744
Accruals and deferred income	-	19,352
	<u>2,180,714</u>	<u>1,478,456</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	\$	\$
1	Ordinary	1	<u>2</u>	<u>2</u>

8. **RESERVES**

	Retained earnings \$
At 1 July 2017	(506,259)
Deficit for the year	<u>(32,577)</u>
At 30 June 2018	<u>(538,836)</u>

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

John Lindegaard (Senior Statutory Auditor)
for and on behalf of Krogh & Partners Limited, (Statutory Auditor)

10. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

11. ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by the director K Krojby, who is also a director of its parent company Leki Limited, and Leki Aviation A/S which is incorporated in Denmark.