
SINGLEWELL SERVICE CENTRE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 27 FEBRUARY 2019

SINGLEWELL SERVICE CENTRE LIMITED
REGISTERED NUMBER: 07171537

BALANCE SHEET
AS AT 27 FEBRUARY 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	-	-
Tangible assets	5	56,449	50,045
		<u>56,449</u>	<u>50,045</u>
Current assets			
Debtors: amounts falling due within one year	6	335,121	228,230
Current asset investments	7	223,800	223,800
Cash at bank and in hand		37,885	15,833
		<u>596,806</u>	<u>467,863</u>
Creditors: amounts falling due within one year	8	(369,374)	(362,186)
Net current assets		<u>227,432</u>	<u>105,677</u>
Total assets less current liabilities		<u>283,881</u>	<u>155,722</u>
Provisions for liabilities			
Deferred tax	9	(8,336)	(6,545)
Net assets		<u>275,545</u>	<u>149,177</u>
Capital and reserves			
Called up share capital	10	120	100
Share premium account		65,980	-
Profit and loss account		209,445	149,077

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

SINGLEWELL SERVICE CENTRE LIMITED
REGISTERED NUMBER: 07171537

BALANCE SHEET (CONTINUED)
AS AT 27 FEBRUARY 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 November 2019.

S Dhariwal
Director

The notes on pages 4 to 11 form part of these financial statements.

SINGLEWELL SERVICE CENTRE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 27 FEBRUARY 2019**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 28 February 2017	100	-	88,579	88,679
Comprehensive income for the year				
Profit for the year	-	-	84,950	84,950
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	84,950	84,950
Dividends: Equity capital	-	-	(24,450)	(24,450)
Total transactions with owners	-	-	(24,450)	(24,450)
At 28 February 2018	100	-	149,079	149,179
Comprehensive income for the year				

Profit for the year	-	-	116,666	116,666
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other comprehensive income for the year	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total comprehensive income for the year	-	-	116,666	116,666
Dividends: Equity capital	-	-	(56,300)	(56,300)
Shares issued during the year	20	65,980	-	66,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total transactions with owners	20	65,980	(56,300)	9,700
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 27 February 2019	<u>120</u>	<u>65,980</u>	<u>209,445</u>	<u>275,545</u>

The notes on pages 4 to 11 form part of these financial statements.

SINGLEWELL SERVICE CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 FEBRUARY 2019**

1. General information

Singlewell Service Centre Limited ("the Company") operates as a motor vehicle service centre. The company is a private company limited by shares and incorporated in England and Wales. The address of its registered office is Leytonstone House, Leytonstone, London E11 1GA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

SINGLEWELL SERVICE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 FEBRUARY 2019

2. Accounting policies (continued)

2.3 Intangible Assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

SINGLEWELL SERVICE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 FEBRUARY 2019

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following annual basis:

Short-term leasehold property	- 25% Reducing balance
Plant and machinery	- 25% Reducing balance
Motor vehicles	- 25% Reducing balance
Fixtures and fittings	- 25% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.10 Creditors

Short term creditors are measured at the transaction price.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2018 - 9).

SINGLEWELL SERVICE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 FEBRUARY 2019

4. Intangible assets

	Goodwill
	£
Cost	
At 28 February 2018	412,500
At 27 February 2019	<u>412,500</u>
Amortisation	
At 28 February 2018	412,500
At 27 February 2019	<u>412,500</u>
Net book value	
At 27 February 2019	<u><u>-</u></u>
At 27 February 2018	<u><u>-</u></u>

SINGLEWELL SERVICE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 FEBRUARY 2019

5. Tangible fixed assets

	Short term leasehold property improvements	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 28 February 2018	11,527	73,206	4,650	43,164	132,547
Additions	-	15,695	-	6,632	22,327
At 27 February 2019	<u>11,527</u>	<u>88,901</u>	<u>4,650</u>	<u>49,796</u>	<u>154,874</u>
Depreciation					
At 28 February 2018	3,730	50,217	2,915	25,640	82,502
Charge for the year on owned assets	1,949	8,267	434	5,273	15,923
At 27 February 2019	<u>5,679</u>	<u>58,484</u>	<u>3,349</u>	<u>30,913</u>	<u>98,425</u>
Net book value					
At 27 February 2019	<u>5,848</u>	<u>30,417</u>	<u>1,301</u>	<u>18,883</u>	<u>56,449</u>
At 27 February 2018	<u>7,797</u>	<u>22,989</u>	<u>1,735</u>	<u>17,524</u>	<u>50,045</u>

SINGLEWELL SERVICE CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 FEBRUARY 2019**

6. Debtors

	2019 £	2018 £
Trade debtors	17,128	21,436
Other debtors	314,821	204,381
Prepayments and accrued income	3,172	2,413
	<u>335,121</u>	<u>228,230</u>

7. Current asset investments

	2019 £	2018 £
Unlisted investments	<u>223,800</u>	<u>223,800</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	46,283	30,735
Corporation tax	27,260	20,107
Other taxation and social security	24,160	12,165
Other creditors	253,671	284,181
Accruals and deferred income	18,000	15,000
	<u>369,374</u>	<u>362,186</u>

9. Deferred taxation

2019
£

At beginning of year	(6,543)
Charged to profit or loss	(1,793)
At end of year	<u><u>(8,336)</u></u>

SINGLEWELL SERVICE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 FEBRUARY 2019

9. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	<u>(8,336)</u>	<u>(6,543)</u>

10. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
80 (2018 - 40) Ordinary A shares of £1.00 each	80	40
20 (2018 - 40) Ordinary B shares of £1.00 each	20	40
20 (2018 - 10) Ordinary C shares of £1.00 each	20	10
0 (2018 - 10) Ordinary D shares of £1.00 each	-	10
	<u>120</u>	<u>100</u>

During the year, 40 Ordinary B shares and 10 ordinary D shares were reclassified into 40 Ordinary A shares and 10 Ordinary C shares.

During the year, 20 Ordinary B shares of £1 each were issued for consideration of £3,300 per share.

All shares rank pari passu.

11. Commitments under operating leases

At 27 February 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	42,000	42,000
Later than 1 year and not later than 5 years	126,000	168,000
	<u>168,000</u>	<u>210,000</u>

SINGLEWELL SERVICE CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 FEBRUARY 2019**

12. Transactions with directors

	2019	2018
	£	£
Balance brought forward owing to company	-	-
Amounts advanced	78,364	-
Amounts repaid	(52,300)	-
	<hr/>	<hr/>
Balance carried forward owed to the company	26,064	-

13. Related party transactions

At the year end, Singlewell Service Centre, a partnership in which the directors are partners, owed the Company £285,575 (2018 - £204,201) shown within other debtors.

At the year end, the Company held an investment in Singlewell Service Centre, a partnership in which the directors are partners, amounting to £223,800 (2018 - £223,800) shown within investments.

At the year end, the Company was owed £26,064 (2018 - owed to £12,865) by the directors. The loans are unsecured and interest free.

During the year the directors were voted dividends of £52,300 (2018 - £14,450).

