

DRS Kent Limited

Unaudited Filleted Accounts

31 October 2019

DRS Kent Limited

Registered number: 07362528

Balance Sheet

as at 31 October 2019

	Notes	2019	2018
		£	£
Fixed assets			
Tangible assets	5	1,613,490	1,945,629
Current assets			
Stocks		100,000	53,441
Debtors	6	1,552,881	1,299,459
Cash at bank and in hand		65,590	580
		<u>1,718,471</u>	<u>1,353,480</u>
Creditors: amounts falling due within one year	7	(1,510,408)	(1,690,476)
Net Current Liabilities		<u>208,063</u>	<u>(336,996)</u>
Total assets less current liabilities		<u>1,821,553</u>	<u>1,608,633</u>
Creditors: amounts falling due after more than one year	8	(758,560)	(758,559)
Provisions for liabilities	11	(156,883)	(91,930)
Net Assets		<u>906,110</u>	<u>758,144</u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	13	906,010	758,044
Shareholders' funds		<u>906,110</u>	<u>758,144</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.

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Director

23/09/2020

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DRS Kent Limited

Notes to the Accounts

for the year ended 31 October 2019

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:

Motor vehicle	8% on reducing balance
Plant and machinery	10% on reducing balance
Fixtures, fittings, tools and equipment	10% on reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2019	2018
	Number	Number
Average number of persons employed by the company	45	40

3 (Loss)/Profit Before Taxation	2019	2018
The loss (2018 - profit) is stated after charging :	£	£
Depreciation - owned assets	135,194	156,033
	<u>135,194</u>	<u>156,033</u>

4 Taxation	2019	2018
	£	£
Deferred tax	64,953	14,488
Tax on (loss)/profit	<u>64,953</u>	<u>14,488</u>

5 Tangible fixed assets

	Fixture and fittings	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 2018	10,378	99,137	2,468,410	2,577,925
Additions	-	-	30,035	30,035
Disposals	-	-	(252,200)	(252,200)
At 31 October 2019	<u>10,378</u>	<u>99,137</u>	<u>2,246,245</u>	<u>2,355,760</u>
Depreciation				
At 1 November 2018	3,793	75,061	553,442	632,296
Charge for the year	658	616	133,920	135,194
On disposals	-	-	(25,220)	(25,220)
At 31 October 2019	<u>4,451</u>	<u>75,677</u>	<u>662,142</u>	<u>742,270</u>
Net book value				
At 31 October 2019	<u>5,927</u>	<u>23,460</u>	<u>1,584,103</u>	<u>1,613,490</u>
At 31 October 2018	6,585	24,076	1,914,968	1,945,629

6 Debtors	2019	2018
	£	£

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Trade debtors	549,487	391,591
Amounts owed by group undertakings and undertakings in which the company has a participating interest	451,600	389,666
Other debtors	551,793	518,202
	<u>1,552,880</u>	<u>1,299,459</u>

7 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	327,109	276,357
Obligations under finance lease and hire purchase contracts	843,642	414,086
Trade creditors	124,616	766,011
Taxation and social security costs	114,903	65,160
Other creditors	100,138	168,862
	<u>1,510,408</u>	<u>1,690,476</u>

8 Creditors: amounts falling due after one year	2019	2018
	£	£
Obligations under finance lease and hire purchase contracts	758,559	615,384
Other creditors	-	143,175
	<u>758,559</u>	<u>758,559</u>

9 Events after the reporting date

On 22 September 2017, one of the company's recovery vehicle drivers was tragically killed on the roadside. As a result of the close personal relationships within the company and the loss of a vehicle and an operative the company sustained significant loss of profits and asset damage subsequently.

Since the year end the company has filed an insurance claim to seek to recover significant monies lost.

10 Provision for liabilities	2019	2018
	£	£
Deferred tax	91,930	91,930
Balance at 1 November 2018	91,930	
Provided during the year	64,953	
Balance at 31 October 2019	<u>156,883</u>	

11 Called up share capital	2019	2018
	£	£
Ordinary shares (100 shares)	100	100
	<u>100</u>	<u>100</u>

12 Reserves	Retained earnings
	£
At 1 November 2018	758,044
Profit for the year	147,966
At 31 October 2019	<u>906,010</u>

13 Related Part Disclosures

	2019	2018
Dynes Tyre Services Ltd		
	2019	2018
	£	£
Amount owed by related party	<u>451,600</u>	<u>389,666</u>

14 Other information

DRS Kent Limited is a private company limited by shares and incorporated in England. Its registered office is:

391/395 Erith Road
Northumberland Heath
Erith
Kent
DA8 3LT