

Company Registration No. 04586571 (England and Wales)

**AMN GARAGE SERVICES AND EQUIPMENT
LIMITED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018**

PAGES FOR FILING WITH REGISTRAR



AMN GARAGE SERVICES AND EQUIPMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AMN GARAGE SERVICES AND EQUIPMENT LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2018**

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	3		654,579		560,809
Current assets					
Stocks		253,839		190,989	
Debtors	4	1,490,794		1,480,648	
Cash at bank and in hand		220,905		191,440	
		<u>1,965,538</u>		<u>1,863,077</u>	
Creditors: amounts falling due within one year	5	<u>(1,108,559)</u>		<u>(984,019)</u>	
Net current assets			<u>856,979</u>		<u>879,058</u>
Total assets less current liabilities			<u>1,511,558</u>		<u>1,439,867</u>
Creditors: amounts falling due after more than one year	6		(157,344)		(226,575)
Provisions for liabilities	7		(14,313)		(19,196)
Net assets			<u>1,339,901</u>		<u>1,194,096</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>1,339,801</u>		<u>1,193,996</u>
Total equity			<u>1,339,901</u>		<u>1,194,096</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 23 July 2019 and are signed on its behalf by:



J C Boon
Director

AMN GARAGE SERVICES AND EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

AMN Garage Services and Equipment Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 5, Lotus Court, Harvard Industrial Estate, Kimbolton, Huntingdon, PE28 0NJ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on completion of the assignment), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	33% on a straight line basis
Fixtures, fittings and equipment	20% on a reducing balance basis
Motor vehicles	25% on a reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

AMN GARAGE SERVICES AND EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Work in progress

Work in progress represents cost, materials and labour, incurred on contracts not invoiced at period end.

When it is probable that total service costs will exceed total service turnover, the expected loss is recognised as an expense immediately.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and amounts owed from group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, amounts owed to group undertakings, accruals and obligations under finance leases are initially recognised at transaction price.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

AMN GARAGE SERVICES AND EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 52 (2017 - 47).

AMN GARAGE SERVICES AND EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Tangible fixed assets

	Leasehold improvements £	Plant and machinery etc £	Total £
Cost			
At 1 January 2018	25,212	756,552	781,764
Additions	77,905	223,129	301,034
Disposals	-	(112,694)	(112,694)
At 31 December 2018	<u>103,117</u>	<u>866,987</u>	<u>970,104</u>
Depreciation and impairment			
At 1 January 2018	22,707	198,248	220,955
Depreciation charged in the year	19,887	136,800	156,687
Eliminated in respect of disposals	-	(62,117)	(62,117)
At 31 December 2018	<u>42,594</u>	<u>272,931</u>	<u>315,525</u>
Carrying amount			
At 31 December 2018	<u>60,523</u>	<u>594,056</u>	<u>654,579</u>
At 31 December 2017	<u>2,505</u>	<u>558,304</u>	<u>560,809</u>

The net book value of assets held under finance lease included above is £384,621 (2017: £470,260). Depreciation charged on assets under finance lease was £75,811 (2017: £53,310).

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,239,867	1,256,774
Amounts owed by group undertakings	101,248	90,082
Other debtors	149,679	133,792
	<u>1,490,794</u>	<u>1,480,648</u>

Included within other debtors is an amount of £18,900 (2017: £nil) which is recoverable after more than one year.

AMN GARAGE SERVICES AND EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Obligations under finance leases	254,799	194,322
Trade creditors	443,650	445,047
Amounts due to group undertakings	66,427	90,802
Corporation tax	-	15,907
Other taxation and social security	179,524	126,870
Other creditors	13,931	5,042
Accruals and deferred income	150,228	106,029
	<u>1,108,559</u>	<u>984,019</u>

Obligations under finance leases and hire purchase agreements are secured on the assets concerned.

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Obligations under finance leases	<u>157,344</u>	<u>226,575</u>

Obligations under finance leases and hire purchase agreements are secured on the assets concerned.

7 Provisions for liabilities

	2018	2017
	£	£
Deferred tax liabilities	<u>14,313</u>	<u>19,196</u>

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital issued and fully paid 100 Ordinary of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

AMN GARAGE SERVICES AND EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018	2017
	£	£
Within one year	28,500	13,500
Between one and five years	42,750	-
	<u>71,250</u>	<u>13,500</u>

10 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2018	2017
	£	£
Acquisition of tangible fixed assets	-	20,750
Acquisition of intangible assets	39,770	-
	<u>39,770</u>	<u>20,750</u>

11 Parent company

The parent company of AMN Garage Services and Equipment Limited is ISN Europe Limited and the company is consolidated within the accounts of ISN Europe Limited. The registered office of ISN Europe Limited is Unit 5, Lotus Court, Harvard Industrial Estate, Kimbolton, Huntingdon, PE28 0NJ.

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Laragh Jeanroy.

The auditor was RSM UK Audit LLP.