

Alex Auto Services Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2020

Alex Auto Services Limited
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Alex Auto Services Limited

STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

| | Notes | 2020 € | 2019 € |
|---|-------|-----------|-----------|
| Fixed Assets | | | |
| Tangible assets | 5 | 57,378 | 85,393 |
| Current Assets | | | |
| Debtors | 6 | 12,597 | 6,237 |
| Cash at bank and in hand | | 84,911 | 17,653 |
| | | 97,508 | 23,890 |
| Creditors: Amounts falling due within one year | 7 | (179,355) | (187,131) |
| Net Current Liabilities | | (81,847) | (163,241) |
| Total Assets less Current Liabilities | | (24,469) | (77,848) |
| Creditors | | | |
| Amounts falling due after more than one year | 8 | (53,384) | (24,910) |
| Net Liabilities | | (77,853) | (102,758) |
| Capital and Reserves | | | |
| Called up share capital presented as equity | | 2 | 2 |
| Profit and Loss Account | 9 | (77,855) | (102,760) |
| Shareholders' Deficit | | (77,853) | (102,758) |

We as Directors of Alex Auto Services Limited, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the micro companies' regime.

Approved by the board on 11 June 2021 and signed on its behalf by:

Claudiu Florea
Director

Geanina Florea
Director

Alex Auto Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Alex Auto Services Limited is a company limited by shares incorporated in the Republic of Ireland. 14 Manorfields Road, Castaheany, Dublin 15 is the registered office, which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2020 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard for Micro-Entities applicable in the UK and Republic of Ireland" (FRS 105).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

| | | |
|----------------------------------|---|---------------------|
| Plant and machinery | - | 12.5% Straight line |
| Fixtures, fittings and equipment | - | 12.5% Straight line |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Employee benefits

There are no employee benefits operation by the company other than Salary

Alex Auto Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

| | | |
|---|--------------|--------------|
| 3. INTEREST PAYABLE AND SIMILAR EXPENSES | 2020 | 2019 |
| | € | € |
| Interest | <u>3,136</u> | <u>3,015</u> |

4. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 8, (2019 - 6).

| | | |
|----------|-------------|----------|
| | 2020 | 2019 |
| | Number | Number |
| Director | 1 | 1 |
| Mechanic | 7 | 5 |
| | <u>8</u> | <u>6</u> |

5. TANGIBLE FIXED ASSETS

| | Plant and machinery | Fixtures, fittings and equipment | Total |
|-------------------------------|------------------------|--|----------------|
| | € | € | € |
| Cost | | | |
| At 1 January 2020 | 104,153 | 7,902 | 112,055 |
| At 31 December 2020 | <u>104,153</u> | <u>7,902</u> | <u>112,055</u> |
| Depreciation | | | |
| At 1 January 2020 | 24,730 | 1,932 | 26,662 |
| Charge for the financial year | 26,038 | 1,977 | 28,015 |
| At 31 December 2020 | <u>50,768</u> | <u>3,909</u> | <u>54,677</u> |
| Net book value | | | |
| At 31 December 2020 | <u>53,385</u> | <u>3,993</u> | <u>57,378</u> |
| At 31 December 2019 | <u>79,423</u> | <u>5,970</u> | <u>85,393</u> |

| | | |
|-------------------|---------------|--------------|
| 6. DEBTORS | 2020 | 2019 |
| | € | € |
| Trade debtors | <u>12,597</u> | <u>6,237</u> |

Alex Auto Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

| 7. CREDITORS | 2020 | 2019 |
|--|-----------------------|----------------|
| Amounts falling due within one year | € | € |
| Amounts owed to credit institutions | 10,175 | 11,952 |
| Net obligations under finance leases and hire purchase contracts | 11,329 | 9,394 |
| Trade creditors | 47,911 | 68,415 |
| Taxation | 82,594 | 11,548 |
| Directors' current accounts | 10,022 | 56,022 |
| Other creditors | 17,324 | 26,080 |
| Accruals | - | 3,720 |
| | <u>179,355</u> | <u>187,131</u> |

To enhance liquidity, due to the impact of Covid-19, company agreed a 3 month break of loan repayments for the period from March to June 2020 which has been fully withdrawn.

| 8. CREDITORS | 2020 | 2019 |
|---|----------------------|---------------|
| Amounts falling due after more than one year | € | € |
| Bank loan | 40,000 | - |
| Finance leases and hire purchase contracts | 13,384 | 24,910 |
| | <u>53,384</u> | <u>24,910</u> |
| Loans | | |
| Repayable in one year or less, or on demand | 10,175 | 11,952 |
| Repayable between two and five years | 40,000 | - |
| | <u>50,175</u> | <u>11,952</u> |
| Net obligations under finance leases and hire purchase contracts | | |
| Repayable within one year | 16,062 | 16,062 |
| Repayable between one and five years | 8,651 | 18,242 |
| | <u>24,713</u> | <u>34,304</u> |

| 9. PROFIT AND LOSS ACCOUNT | 2020 | 2019 |
|-----------------------------------|------------------------|------------------|
| | € | € |
| At 1 January 2020 | (102,760) | (107,367) |
| Profit for the financial year | 24,905 | 4,607 |
| At 31 December 2020 | <u>(77,855)</u> | <u>(102,760)</u> |

10. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2020.

11. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial year-end.

for the financial year ended 31 December 2020

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 11 June 2021.