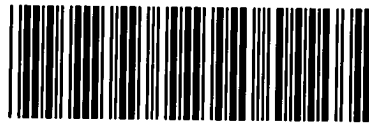


**Greens Motors Ltd**

**Filleted Unaudited Financial Statements**

**31 December 2022**

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COMPANIES HOUSE

# **Greens Motors Ltd**

## **Financial Statements**

**Year ended 31 December 2022**

### **Contents**

### **Pages**

Statement of financial position

**1 to 2**

Notes to the financial statements

**3 to 8**

# Greens Motors Ltd

## Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	891,578	915,902
<b>Current assets</b>			
Stocks		274,089	274,009
Debtors	6	96,524	104,100
Cash at bank and in hand		1,764	5,778
		<u>372,377</u>	<u>383,887</u>
<b>Creditors: amounts falling due within one year</b>	7	<b>(364,064)</b>	<b>(293,537)</b>
<b>Net current assets</b>		<b>8,313</b>	<b>90,350</b>
<b>Total assets less current liabilities</b>		<b>899,891</b>	<b>1,006,252</b>
<b>Creditors: amounts falling due after more than one year</b>	8	<b>(184,021)</b>	<b>(223,097)</b>
<b>Net assets</b>		<b><u>715,870</u></b>	<b><u>783,155</u></b>
<b>Capital and reserves</b>			
Called up share capital	9	30,694	30,694
Share premium account		14,369	14,369
Revaluation reserve		15,360	15,360
Capital redemption reserve		6,000	6,000
Profit and loss account		649,447	716,732
<b>Shareholders funds</b>		<b><u>715,870</u></b>	<b><u>783,155</u></b>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

# **Greens Motors Ltd**

## **Statement of Financial Position** *(continued)*

**31 December 2022**

These financial statements were approved by the board of directors and authorised for issue on 19 September 2023, and are signed on behalf of the board by:



Mr J M Green  
Director

Company registration number: 156896

The notes on pages 3 to 8 form part of these financial statements.

# **Greens Motors Ltd**

## **Notes to the Financial Statements**

**Year ended 31 December 2022**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 19A, Withybush Business Park, Withybush Road, Haverfordwest, Pembrokeshire, SA62 4BW.

### **2. Statement of compliance**

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements. The company has also considered the following factors in coming to this conclusion.

#### **- Covid-19 Virus**

The company has assessed the possible impact of the Covid-19 virus on the business when considering the reporting of the principal risks and uncertainties. The company has also considered the risks to staff and have initiated such protective measures as are necessary. The company does not consider that any impairment is required to the assets and that the carrying value of its assets and liabilities are not adversely effected.

#### **- Economy**

The company is aware of significant price changes in fuel and materials arising after the year end and has considered the possible effect that the war in Ukraine will have on UK prices and supply. The company considers that the changes will not have a material effect on the business.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover represents amounts derived from the provisions of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. Turnover is recognised when the significant risks and rewards of ownership have been transferred to the customer.

# Greens Motors Ltd

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 3. Accounting policies *(continued)*

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant and machinery	-	10% straight line
Fixtures and fittings	-	10% straight line
Motor vehicles	-	20% straight line
Computer equipment	-	25% straight line

No depreciation is provided on Freehold land.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

A provision is made for obsolete and slow moving parts stock as follows:

Parts stock over 10 years old	- 100% write down
Parts stock over 5 years but less than 10 years	- 50% write down

The parts stock provision at the year end date amounted to £63,935 (2021 - £20,102).

##### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

# **Greens Motors Ltd**

## **Notes to the Financial Statements** *(continued)*

### **Year ended 31 December 2022**

#### **3. Accounting policies** *(continued)*

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

##### **Defined contribution plans**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in profit and loss when due.

#### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 11 (2021: 11).

# Greens Motors Ltd

## Notes to the Financial Statements (continued)

### Year ended 31 December 2022

#### 5. Tangible assets

	Freehold land and property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2022	820,000	740,959	568,339	29,108	<b>2,158,406</b>
Additions	–	16,829	1,623	–	<b>18,452</b>
Disposals	–	(8,650)	–	(10,375)	<b>(19,025)</b>
<b>At 31 December 2022</b>	<b>820,000</b>	<b>749,138</b>	<b>569,962</b>	<b>18,733</b>	<b>2,157,833</b>
<b>Depreciation</b>					
At 1 January 2022	–	680,677	545,122	16,705	<b>1,242,504</b>
Charge for the year	13,200	10,190	7,266	3,717	<b>34,373</b>
Disposals	–	(4,397)	–	(6,225)	<b>(10,622)</b>
<b>At 31 December 2022</b>	<b>13,200</b>	<b>686,470</b>	<b>552,388</b>	<b>14,197</b>	<b>1,266,255</b>
<b>Carrying amount</b>					
<b>At 31 December 2022</b>	<b>806,800</b>	<b>62,668</b>	<b>17,574</b>	<b>4,536</b>	<b>891,578</b>
At 31 December 2021	820,000	60,282	23,217	12,403	915,902

The Freehold land and property of Greens Motors Ltd relates to two sites, the first being the property at Withybush Industrial Estate, title number CYM281047, which was revalued during 2021 by PK Lucas BSc (Hons) Est Man. Dip ya. FRICS on the basis of open market value. The valuation confirmed a value of £740,000 excluding fixtures for the Withybush site. The second is freehold land at and adjoining Station Yard, title numbers WA608693 and WA525143, which were revalued during 2021 by PK Lucas BSc (Hons) Est Man. Dip ya. FRICS on the basis of open market value. The valuation confirmed a value of £80,000 for Station Yard.

#### Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold land and property £
<b>At 31 December 2022</b>	
Aggregate cost	<b>896,641</b>
Aggregate depreciation	<b>(201,351)</b>
<b>Carrying value</b>	<b>695,290</b>
<b>At 31 December 2021</b>	
Aggregate cost	896,641
Aggregate depreciation	(184,413)
<b>Carrying value</b>	<b>712,228</b>



# Greens Motors Ltd

## Notes to the Financial Statements (continued)

### Year ended 31 December 2022

#### 5. Tangible assets (continued)

##### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 December 2022	4,378
At 31 December 2021	<u>12,137</u>

#### 6. Debtors

	2022 £	2021 £
Trade debtors	41,520	38,719
Amounts owed by group undertakings	34,512	45,403
Other debtors	20,492	19,978
	<u>96,524</u>	<u>104,100</u>

Debtors include an amount of £nil (2021 - £nil) falling due after more than one year.

#### 7. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts (secured)	112,633	51,784
Trade creditors	94,446	94,723
Social security and other taxes	28,925	27,996
Hire purchase agreements (secured)	3,085	6,219
Other loans	60,000	60,000
Other creditors	64,975	52,815
	<u>364,064</u>	<u>293,537</u>

#### 8. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts (secured)	182,389	214,602
Hire purchase agreements (secured)	1,632	8,495
	<u>184,021</u>	<u>223,097</u>

The bank overdraft and loans are secured by a 1st legal charge over commercial freehold business unit known as Plot 19 Withybush Park dated 11 March 2014, an unlimited debenture incorporating a fixed and floating charge dated 11 March 2014 and a letter of set-off dated 11 March 2014.

Hire purchase agreements are secured on the assets to which they relate.

Included within creditors: amounts falling due after more than one year is an amount of £63,850 (2021: £85,281) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

# Greens Motors Ltd

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 9. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £0.20 each	<u>153,472</u>	<u>30,694</u>	<u>153,472</u>	<u>30,694</u>

#### 10. Revaluation provision

Under the terms of the 2012 share purchase agreement under which Pembroke Motor Services Limited acquired the controlling shareholding interest in Greens Motors Ltd, 50% of the realisable value of the Land at Station Yard is applicable to the previous shareholders in the event of the sale of such land. During 2021 the land was revalued and the appropriate provision established to account for the future liability.

#### 11. Related party transactions

During the year the company paid dividends of £19,875 (2021 - £Nil) to Pembroke Motor Services Limited and £13,250 (2021 - Nil) to Mr MFT Green, a director.

#### 12. Controlling party

The company is a subsidiary of Pembroke Motor Services Limited, a company registered in England & Wales. Pembroke Motor Services Limited is the ultimate controlling party of Greens Motors Ltd as a result of its majority shareholding.