CAR SALES (ROCESTER) LIMITED

Balance Sheet

as at 31 December 2019

	Notes		2019		2018
			£		£
Fixed assets					
Tangible assets	4		9,274		5,546
Current assets					
Stocks		18,333		15,337	
Debtors	5	16,612		19,903	
Cash at bank and in hand		202,669		186,265	
		237,614		221,505	
Creditors: amounts falling due within one year	6	(87,065)		(87,274)	
Net current assets			150,549		134,231
Total assets less current liabilities			159,823		139,777
Provisions for liabilities			(1,710)		(992)
Net assets			158,113		138,785
Capital and reserves					
Called up share capital			20,102		20,102
Profit and loss account			138,011		118,683
Shareholders' funds			158,113		138,785

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.

D.G. MELLOR

Director

Approved by the board on 2 July 2020

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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

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 on a reducing balance basis at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and machinery	25%
Fixtures, fittings, tools and equipment	25%

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.

Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. 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. 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. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

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	5	5

3 Intangible fixed assets

	£
Goodwill:	
Cost	
At 1 January 2019	4,000
At 31 December 2019	4,000
Amortisation	
At 1 January 2019	4,000
At 31 December 2019	4,000
Net book value	
At 31 December 2019	-
At 31 December 2018	-

4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings, tools and equipment	Total
	£	£	£
Cost			
At 1 January 2019	58,209	5,723	63,932
Additions	6,820	-	6,820
At 31 December 2019	65,029	5,723	70,752
Depreciation			
At 1 January 2019	52,697	5,689	58,386
Charge for the year	3,083	9	3,092
At 31 December 2019	55,780	5,698	61,478
Net book value			
At 31 December 2019	9,249	25	9,274
At 31 December 2018	5,512	34	5,546

5 Debtors

	2019	2018
	£	£
Trade debtors	15,525	18,682
Other debtors	1,087	1,221
	16,612	19,903

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors and accruals	29,028	24,730
Corporation tax	9,788	11,791
Other taxes and social security costs	12,444	9,267
Directors loan accounts	35,805	41,486
	87,065	87,274

7 Controlling party

Mr. Mellor, the sole director of the company, owned 100% of the issued share capital of the company during the year.

8 Other information

Car Sales (Rocester) Limited is a private company limited by shares and incorporated in England (Company Number 01143775). Its registered office is Ashbourne Road, Rocester, Uttoxeter, Staffordshire, ST14 5LF.