

**COMPANY REGISTRATION NUMBER: 01935239**

**Auto Village Limited**

**Filleted Unaudited Financial Statements**

**For the year ended**

**30 April 2021**

# Auto Village Limited

## Statement of Financial Position

30 April 2021

		2021		2020	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		127,429		162,920
<b>Current assets</b>					
Stocks		558,720		598,917	
Debtors	6	111,606		57,500	
Cash at bank and in hand		409,800		282,497	
		1,080,126		938,914	
<b>Creditors: amounts falling due within one year</b>	7	640,256		779,611	
<b>Net current assets</b>			439,870		159,303
<b>Total assets less current liabilities</b>			567,299		322,223
<b>Creditors: amounts falling due after more than one year</b>	8		204,167		—
<b>Provisions</b>					
Taxation including deferred tax			1,661		2,023
<b>Net assets</b>			361,471		320,200
<b>Capital and reserves</b>					
Called up share capital			200		200
Profit and loss account			361,271		320,000
<b>Shareholders funds</b>			361,471		320,200

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 income and retained earnings has not been delivered.

For the year ending 30 April 2021 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 .

# **Auto Village Limited**

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

**30 April 2021**

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These financial statements were approved by the board of directors and authorised for issue on 3 November 2021 , and are signed on behalf of the board by:

Mr B K Flowerdew

Mr A P Jones

Director

Director

Company registration number: 01935239

# **Auto Village Limited**

## **Notes to the Financial Statements**

**Year ended 30 April 2021**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Chamberlains Farm Barn, The Street, Eriswell, Brandon, Suffolk, IP27 9BD.

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

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

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

The turnover shown in the profit and loss account represents vehicles sold and related commissions receivable during the year, exclusive of Value Added Tax.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

#### **Operating leases**

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**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:

Leaschold property	-	Over the 11 year life of the lease
Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance

**Stocks**

Stocks are valued at the lower of cost, based on purchase price, and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**Government grants**

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.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 4 ).

#### 5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 May 2020	363,635	20,940	9,859	<b>394,434</b>
Additions	2,000	—	—	<b>2,000</b>
Disposals	—	( 600)	—	<b>( 600)</b>
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<b>At 30 April 2021</b>	<b>365,635</b>	<b>20,340</b>	<b>9,859</b>	<b>395,834</b>
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<b>Depreciation</b>				
At 1 May 2020	212,387	12,029	7,098	<b>231,514</b>
Charge for the year	35,400	1,276	414	<b>37,090</b>
Disposals	—	( 199)	—	<b>( 199)</b>
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<b>At 30 April 2021</b>	<b>247,787</b>	<b>13,106</b>	<b>7,512</b>	<b>268,405</b>
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<b>Carrying amount</b>				
<b>At 30 April 2021</b>	<b>117,848</b>	<b>7,234</b>	<b>2,347</b>	<b>127,429</b>
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At 30 April 2020	151,248	8,911	2,761	162,920
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#### 6. Debtors

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>95,952</b>	36,989
Other debtors	<b>15,654</b>	20,511
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	<b>111,606</b>	<b>57,500</b>
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#### 7. Creditors: amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>45,833</b>	103,703
Trade creditors	<b>545,529</b>	570,497
Social security and other taxes	<b>31,931</b>	34,910
Other creditors	<b>16,963</b>	70,501
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	<b>640,256</b>	<b>779,611</b>
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In respect of the bank loans and overdrafts stated above the company has given security in the form of fixed and floating charges over the undertaking and all property and assets present and future.

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

	2021	2020
	£	£
Bank loans and overdrafts	204,167	—
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Included within creditors: amounts falling due after more than one year is an amount of £4,167 (2020: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

**9. Other financial commitments**

The total future minimum lease payments under non-cancellable operating leases is £48,003 (2020: £64,004).

**10. Related party transactions**

A director has given a personal guarantee to the company's bankers to cover the overdraft and cheque negotiation facilities extended to the company, the maximum amount covered by the personal guarantee is £340,000.

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