

COMPANY REGISTRATION NUMBER: 01935239

Auto Village Limited

Filleted Unaudited Financial Statements

For the year ended

30 April 2023

Auto Village Limited

Statement of Financial Position

30 April 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		108,301		159,898
Current assets					
Stocks		955,796		813,314	
Debtors	6	36,219		158,082	
Cash at bank and in hand		430,027		458,245	
		1,422,042		1,429,641	
Creditors: amounts falling due within one year	7	888,901		1,102,367	
Net current assets			533,141		327,274
Total assets less current liabilities			641,442		487,172
Creditors: amounts falling due after more than one year	8		—		8,333
Provisions					
Taxation including deferred tax			16,878		19,765
Net assets			624,564		459,074
Capital and reserves					
Called up share capital			200		200
Profit and loss account			624,364		458,874
Shareholders funds			624,564		459,074

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 2023 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 2023

These financial statements were approved by the board of directors and authorised for issue on 25 January 2024 , and are signed on behalf of the board by:

Mr B K Flowerdew
Director

Mr A P Jones
Director

Company registration number: 01935239

Auto Village Limited

Notes to the Financial Statements

Year ended 30 April 2023

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
Motor and Vehicle	-	25% 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.

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 (2022: 2).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 May 2022	365,635	35,691	9,859	58,421	469,606
Additions	—	5,577	—	—	5,577
Disposals	—	(511)	—	—	(511)
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At 30 April 2023	365,635	40,757	9,859	58,421	474,672
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Depreciation					
At 1 May 2022	285,485	15,162	7,864	1,197	309,708
Charge for the year	38,673	3,498	300	14,267	56,738
Disposals	—	(75)	—	—	(75)
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At 30 April 2023	324,158	18,585	8,164	15,464	366,371
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Carrying amount					
At 30 April 2023	41,477	22,172	1,695	42,957	108,301
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At 30 April 2022	80,150	20,529	1,995	57,224	159,898
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6. Debtors

	2023 £	2022 £
Trade debtors	15,103	131,393
Other debtors	21,116	26,689
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	36,219	158,082
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7. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	99,869	50,000
Trade creditors	678,814	887,797
Social security and other taxes	63,838	34,472
Other creditors	46,380	130,098
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	888,901	1,102,367
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8. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	—	8,333
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9. Other financial commitments

The total future minimum lease payments under non-cancellable operating leases is £ 15,334 (2022: £ 32,002).

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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.