

AMG Automotive Services Ltd

Unaudited Financial Statements For The Year Ended 31 December 2021

Contents of the Financial Statements
For The Year Ended 31 December 2021

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

AMG Automotive Services Ltd
Company Information
For The Year Ended 31 December 2021

DIRECTORS: A R Boyd
Mrs K Boyd

SECRETARY: Mrs K Boyd

REGISTERED OFFICE: The Service Centre
Railway Court
Doncaster
South Yorkshire
DN4 5FB

REGISTERED NUMBER: 03061826 (England and Wales)

ACCOUNTANTS: Kingswood Allotts Limited
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Abridged Balance Sheet
31 December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		40,113		3,986
CURRENT ASSETS					
Stocks		17,500		17,500	
Debtors		85,466		109,342	
Cash at bank and in hand		191,623		247,491	
		<u>294,589</u>		<u>374,333</u>	
CREDITORS					
Amounts falling due within one year		<u>139,370</u>		<u>128,233</u>	
NET CURRENT ASSETS			<u>155,219</u>		<u>246,100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			195,332		250,086
CREDITORS					
Amounts falling due after more than one year	5		(34,574)		(44,495)
PROVISIONS FOR LIABILITIES			<u>(3,800)</u>		<u>-</u>
NET ASSETS			<u>156,958</u>		<u>205,591</u>
CAPITAL AND RESERVES					
Called up share capital	6		6,000		6,000
Retained earnings			<u>150,958</u>		<u>199,591</u>
SHAREHOLDERS' FUNDS			<u>156,958</u>		<u>205,591</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abridged Balance Sheet - continued
31 December 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2022 and were signed on its behalf by:

A R Boyd - Director

Notes to the Financial Statements
For The Year Ended 31 December 2021

1. STATUTORY INFORMATION

AMG Automotive Services Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant, fixtures and fittings	- 33.33% on cost, 20% on cost and 10% on cost
Motor vehicles	- 33.33% on cost

Stocks and work in progress

Stock and short term work in progress is valued at the lower of cost and net realisable value. Cost is purchase cost plus direct costs of production. Net realisable value is the amount expected to be realised in the normal course of trade in the company's business after costs of realisation.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Operating lease commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Grants

Grants received in respect of revenue expenditure are credited to the profit and loss account in the year to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2020 - 10).

Notes to the Financial Statements - continued
For The Year Ended 31 December 2021

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2021	137,825
Additions	40,405
At 31 December 2021	<u>178,230</u>
DEPRECIATION	
At 1 January 2021	133,839
Charge for year	4,278
At 31 December 2021	<u>138,117</u>
NET BOOK VALUE	
At 31 December 2021	<u>40,113</u>
At 31 December 2020	<u>3,986</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2021 £	2020 £
Repayable by instalments		
Bank loans more than 5 years	<u>4,987</u>	<u>4,410</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
6,000	Ordinary	£1	<u>6,000</u>	<u>6,000</u>

7. OTHER FINANCIAL COMMITMENTS

At the year end, the company had total commitments under non cancellable operating leases in respect of a property it occupies totalling £310,500 (2020: £345,000) and a motor vehicle totalling £436 (2020: £2,180).

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2021 and 31 December 2020:

	2021 £	2020 £
A R Boyd and Mrs K Boyd		
Balance outstanding at start of year	-	-
Amounts advanced	-	43,649
Amounts repaid	-	(43,649)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

In 2020 interest at a rate of 2.25% was charged on the loan outstanding during the year.

9. RELATED PARTY DISCLOSURES

At the year end, the company owed the directors £63,700 (2020: £37,603) on their directors' loan account. The loan is interest free and without any formal repayment terms.

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.