

**AMG Automotive Services Ltd**

**Unaudited Financial Statements For The Year Ended 31 December 2020**

**Contents of the Financial Statements**  
**For The Year Ended 31 December 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abridged Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**AMG Automotive Services Ltd**  
**Company Information**  
**For The Year Ended 31 December 2020**

**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:** Allotts Business Services Ltd  
Chartered Accountants  
Sidings Court  
Lakeside  
Doncaster  
South Yorkshire  
DN4 5NU

**Abridged Balance Sheet**  
**31 December 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,986		7,679
<b>CURRENT ASSETS</b>					
Stocks		17,500		21,500	
Debtors		109,342		135,881	
Cash at bank and in hand		247,491		184,008	
		<u>374,333</u>		<u>341,389</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>128,233</u>		<u>100,814</u>	
<b>NET CURRENT ASSETS</b>			<u>246,100</u>		<u>240,575</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			250,086		248,254
<b>CREDITORS</b>					
Amounts falling due after more than one year	5		<u>44,495</u>		-
<b>NET ASSETS</b>			<u>205,591</u>		<u>248,254</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		6,000		6,000
Retained earnings			<u>199,591</u>		<u>242,254</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>205,591</u>		<u>248,254</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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 2020 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 21 October 2021 and were signed on its behalf by:

A R Boyd - Director

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2020**

**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 10 (2019 - 10).

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2020**

**4. TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 January 2020	
and 31 December 2020	<u>137,825</u>
<b>DEPRECIATION</b>	
At 1 January 2020	130,146
Charge for year	3,693
At 31 December 2020	<u>133,839</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>3,986</u>
At 31 December 2019	<u>7,679</u>

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

	2020 £	2019 £
Repayable by instalments		
Bank loans more than 5 years	<u>4,410</u>	<u>-</u>

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2020	2019
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 £345,000 (2019: £379,500) and a motor vehicle totalling £2,180 (2019: £3,923).

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2020 and 31 December 2019:

	2020 £	2019 £
<b>A R Boyd and Mrs K Boyd</b>		
Balance outstanding at start of year	-	7,947
Amounts advanced	43,649	1,935
Amounts repaid	(43,649)	(9,882)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

Interest at a rate of 2.25% was charged on the loan outstanding during the year. The loan was fully repaid during the year.

**9. RELATED PARTY DISCLOSURES**

At the year end, the company owed the directors £37,603 (2019: £28,788) on their directors' loan account. The loan is interest free and without any formal repayment terms.

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2020**

10. **COVID-19**

During the year the government implemented a national lockdown restricting business and customers. The company took advantage of the support available from the government and implemented procedures to ensure the safety of employees, customers and suppliers.

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.