REGISTERED NUMBER: 03733444 (England and Wales)

Unaudited Financial Statements

for the Year Ended 28 February 2023

for

Kevin Williams Cars Ltd

Contents of the Financial Statements for the Year Ended 28 February 2023

Kevin Williams Cars Ltd

Company Information
for the Year Ended 28 February 2023

DIRECTOR:	K B Williams
SECRETARY:	E M J Chennells
REGISTERED OFFICE:	Eldo House Kempson Way Bury St Edmunds Suffolk IP32 7AR
REGISTERED NUMBER:	03733444 (England and Wales)
ACCOUNTANTS:	Knights Lowe Chartered Accountants Eldo House Kempson Way Suffolk Business Park Bury St Edmunds Suffolk IP32 7AR

Balance Sheet
28 February 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Intangible assets	4		-		1
Tangible assets	5		-		2,517
			-		2,518
CURRENT ASSETS					
Stocks		-		20,000	
Debtors	6	11,903		5,494	
Cash at bank and in hand		1,404,252		1,437,896	
		1,416,155		1,463,390	
CREDITORS					
Amounts falling due within one year	7	37,108		18,354	
NET CURRENT ASSETS			1,379,047		1,445,036
TOTAL ASSETS LESS CURRENT LIABILITIES			1,379,047		1,447,554
PROVISIONS FOR LIABILITIES	8		-		478
NET ASSETS			1,379,047		1,447,076
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			1,378,947		1,446,976
SHAREHOLDERS' FUNDS			1,379,047		1,447,076

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
28 February 2023

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

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

The financial statements were approved by the director and authorised for issue on 21 June 2023 and were signed by:

K B Williams - Director

Notes to the Financial Statements
for the Year Ended 28 February 2023

1. **STATUTORY INFORMATION**

Kevin Williams Cars 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Goodwill
Acquired goodwill has been written off in equal instalments over its estimated useful economic life.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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

Plant & machinery	- 25% on reducing balance
Office equipment	- 15% on reducing balance

Stocks
Stocks have been valued at the lower of cost and estimated selling price less costs to sell.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments
The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, and loans from banks or other related parties.

Debt instruments, such as loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, such as the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

continued...

2. **ACCOUNTING POLICIES - continued**

Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2022 - 1) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 March 2022	625,000
Disposals	(625,000)
At 28 February 2023	-
AMORTISATION	
At 1 March 2022	624,999
Charge for year	1
Eliminated on disposal	(625,000)
At 28 February 2023	-
NET BOOK VALUE	
At 28 February 2023	-
At 28 February 2022	1

continued...

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2022	**15,347**
Disposals	**(15,347)**
At 28 February 2023	**-**
DEPRECIATION	
At 1 March 2022	**12,830**
Charge for year	**625**
Eliminated on disposal	**(13,455)**
At 28 February 2023	**-**
NET BOOK VALUE	
At 28 February 2023	**-**
At 28 February 2022	2,517

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	**-**	948
Other debtors	**11,903**	4,546
	11,903	5,494

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	**-**	826
Taxation and social security	**262**	3,883
Other creditors	**36,846**	13,645
	37,108	18,354

Included in other creditors is an amount owed to the director.

8. PROVISIONS FOR LIABILITIES

	2023 £	2022 £
Deferred tax		
Accelerated capital allowances	**-**	478

continued...

8. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax
	£
Balance at 1 March 2022	478
Movement in provision	(478)
Balance at 28 February 2023	-

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
100	Ordinary	£1	100	100

10. **CESSATION OF TRADING**

The company ceased trading on 28 February 2023. All assets of the company will be realised and all liabilities fully discharged. The remaining shareholder funds will be distributed in due course.