

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

FOR

K.L.S. MOTORS LIMITED

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for the Year Ended 30 April 2022

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K.L.S. MOTORS LIMITED

COMPANY INFORMATION
for the Year Ended 30 April 2022

DIRECTORS:

Mr S A Gammon
Mrs K J Gammon
Mr D M Sandiford

SECRETARIES:

Mrs K J Gammon
Mr S A Gammon

REGISTERED OFFICE:

Unit 35 - 36
Galgate Mill
Galgate
LANCASTER
Lancashire
LA2 0PR

REGISTERED NUMBER:

03970196 (England and Wales)

ACCOUNTANTS:

Taylor, Robertson & Willett Ltd
95 King Street
Lancaster
Lancashire
LA1 1RH

K.L.S. MOTORS LIMITED (REGISTERED NUMBER: 03970196)**BALANCE SHEET****30 April 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		47,496		37,491
CURRENT ASSETS					
Stocks		2,500		2,500	
Debtors	5	6,333		8,597	
Cash at bank		18,029		<u>15,611</u>	
		26,862		<u>26,708</u>	
CREDITORS					
Amounts falling due within one year	6	62,417		<u>45,005</u>	
NET CURRENT LIABILITIES			(35,555)		(18,297)
TOTAL ASSETS LESS CURRENT LIABILITIES			11,941		19,194
CREDITORS					
Amounts falling due after more than one year	7		2,758		<u>7,437</u>
NET ASSETS			9,183		<u>11,757</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			9,083		<u>11,657</u>
SHAREHOLDERS' FUNDS			9,183		<u>11,757</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 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.

The notes form part of these financial statements

BALANCE SHEET - continued
30 April 2022

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2022 and were signed on its behalf by:

Mr S A Gammon - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2022

1. STATUTORY INFORMATION

K.L.S. Motors Limited 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2022**2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2021	55,439	4,500	2,911	62,850
Additions	18,089	-	649	18,738
Disposals	-	-	(499)	(499)
At 30 April 2022	<u>73,528</u>	<u>4,500</u>	<u>3,061</u>	<u>81,089</u>
DEPRECIATION				
At 1 May 2021	20,783	3,284	1,292	25,359
Charge for year	7,694	304	514	8,512
Eliminated on disposal	-	-	(278)	(278)
At 30 April 2022	<u>28,477</u>	<u>3,588</u>	<u>1,528</u>	<u>33,593</u>
NET BOOK VALUE				
At 30 April 2022	<u>45,051</u>	<u>912</u>	<u>1,533</u>	<u>47,496</u>
At 30 April 2021	<u>34,656</u>	<u>1,216</u>	<u>1,619</u>	<u>37,491</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2022**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
Transfer to ownership	<u>25,995</u>
At 30 April 2022	<u>25,995</u>
DEPRECIATION	
Charge for year	2,624
Transfer to ownership	<u>8,505</u>
At 30 April 2022	<u>11,129</u>
NET BOOK VALUE	
At 30 April 2022	<u>14,866</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	6,333	8,587
Other debtors	-	10
	<u>6,333</u>	<u>8,597</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Hire purchase contracts	5,820	5,820
Trade creditors	5,282	3,364
Taxation and social security	8,010	6,399
Other creditors	43,305	29,422
	<u>62,417</u>	<u>45,005</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Hire purchase contracts	<u>2,758</u>	<u>7,437</u>

K.L.S. MOTORS LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
K.L.S. MOTORS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2022 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Our report is prepared solely for the confidential use of the directors and should not be relied upon by any third party without prior reference to ourselves.

Taylor, Robertson & Willett Ltd
95 King Street
Lancaster
Lancashire
LA1 1RH

19 December 2022

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.