

Company Registration No. 04591461 (England and Wales)

CHRIS TERRY CARS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

CHRIS TERRY CARS LIMITED

COMPANY INFORMATION

Director	Mr C W Terry
Secretary	Mrs J Terry
Company number	04591461
Registered office	2a Jacomb Road Lower Broadheath Worcester Worcestershire WR2 6QW
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	Barclays Bank Plc 54 High Street Worcester WR1 2QQ

CHRIS TERRY CARS LIMITED

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CHRIS TERRY CARS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CHRIS TERRY CARS LIMITED FOR THE YEAR ENDED 31 MARCH 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chris Terry Cars Limited for the year ended 31 March 2022 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Chris Terry Cars Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Chris Terry Cars Limited and state those matters that we have agreed to state to the Board of Directors of Chris Terry Cars Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chris Terry Cars Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Chris Terry Cars Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Chris Terry Cars Limited. You consider that Chris Terry Cars Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Chris Terry Cars Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

27 February 2023

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

CHRIS TERRY CARS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	4	594	790
Investments	5	450,560	450,560
		<u>451,154</u>	<u>451,350</u>
Current assets			
Debtors	6	282,616	135,135
Cash at bank and in hand		467	278
		<u>283,083</u>	<u>135,413</u>
Creditors: amounts falling due within one year	7	<u>(311,464)</u>	<u>(323,930)</u>
Net current liabilities		<u>(28,381)</u>	<u>(188,517)</u>
Total assets less current liabilities		<u>422,773</u>	<u>262,833</u>
Provisions for liabilities	8	<u>(113)</u>	<u>(150)</u>
Net assets		<u><u>422,660</u></u>	<u><u>262,683</u></u>
Capital and reserves			
Called up share capital	9	102	102
Profit and loss reserves		422,558	262,581
Total equity		<u><u>422,660</u></u>	<u><u>262,683</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

CHRIS TERRY CARS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved and signed by the director and authorised for issue on 27 February 2023.

Mr C W Terry
Director

Company Registration No. 04591461

CHRIS TERRY CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Chris Terry Cars Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2a Jacomb Road, Lower Broadheath, Worcester, Worcestershire, WR2 6QW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and has been fully amortised on a systematic basis over its expected life.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% on reducing balance
Computer equipment	33% on cost
Motor vehicles	25% on reducing balance

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

CHRIS TERRY CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2021 - 1).

3 Intangible fixed assets

Goodwill
£

Cost

At 1 April 2021 and 31 March 2022 20,000

Amortisation and impairment

At 1 April 2021 and 31 March 2022 20,000

Carrying amount

At 31 March 2022 -

At 31 March 2021 -

CHRIS TERRY CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2021 and 31 March 2022	2,550	281	12,000	14,831
Depreciation and impairment				
At 1 April 2021	2,511	281	11,249	14,041
Depreciation charged in the year	8	-	188	196
At 31 March 2022	2,519	281	11,437	14,237
Carrying amount				
At 31 March 2022	31	-	563	594
At 31 March 2021	39	-	751	790

5 Fixed asset investments

	2022 £	2021 £
Investments	450,560	450,560
Movements in fixed asset investments		
		Shares in group undertakings £
Cost or valuation		
At 1 April 2021 & 31 March 2022		450,560
Carrying amount		
At 31 March 2022		450,560
At 31 March 2021		450,560

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	282,616	135,135

CHRIS TERRY CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	180	-
Other creditors	311,284	323,930
	<u>311,464</u>	<u>323,930</u>

8 Provisions for liabilities

	2022	2021
	£	£
Deferred tax liabilities	113	150
	<u>113</u>	<u>150</u>

9 Called up share capital

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary 'A' of £1 each	100	100
1 Ordinary 'B' of £1 each	1	1
1 Ordinary 'C' of £1 each	1	1
	<u>102</u>	<u>102</u>

10 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

11 Ultimate controlling party

The ultimate controlling party is Mr C W Terry and Mrs J Terry.

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.