

ROBERT DAVIES MOTORS LIMITED

Unaudited Financial Statements

**Period of accounts**

**Start date:** 01 April 2020

**End date:** 31 March 2021

ROBERT DAVIES MOTORS LIMITED

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ROBERT DAVIES MOTORS LIMITED

Statement of Financial Position

As at 31 March 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	4	836,615	850,494
		<b>836,615</b>	<b>850,494</b>
<b>Current assets</b>			
Stocks	5	648,719	537,439
Debtors: amounts falling due within one year	6	78,704	61,800
Cash at bank and in hand		4,002	3,800
		<b>731,425</b>	<b>603,039</b>
<b>Creditors: amount falling due within one year</b>	7	(609,800)	(688,922)
<b>Net current assets</b>		<b>121,625</b>	<b>(85,883)</b>
<b>Total assets less current liabilities</b>		958,240	764,611
<b>Creditors: amount falling due after more than one year</b>	8	(70,000)	(1,276)
Provisions for liabilities	9	(50,802)	(41,661)
<b>Net assets</b>		<b>837,438</b>	<b>721,674</b>
<b>Capital and reserves</b>			
Called up share capital	10	20	20
Profit and loss account		837,418	721,654
<b>Shareholders funds</b>		<b>837,438</b>	<b>721,674</b>

For the year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Director's responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The financial statements were approved by the director on 13 August 2021 and were signed by:

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Robert Davies  
Director

# ROBERT DAVIES MOTORS LIMITED

## Notes to the Financial Statements

For the year ended 31 March 2021

### General Information

Robert Davies Motors Limited is a private company, limited by shares, registered in England and Wales, registration number 04607924, registration address Robert Davies Motors Limited, Llechryd, Cardigan, Ceredigion, SA43 2NR.

The presentation currency is £ sterling.

### 1. Accounting policies

#### Significant accounting policies

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by Section 1A of the standard)

#### Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

#### Finance lease and hire purchase charges

The finance element of the rental payment is charged to the profit and loss account on a straight line basis over the period of the lease.

#### Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves.

The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax assets and liabilities are not discounted

#### Deferred taxation

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

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date 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.

Current and deferred tax assets and liabilities are not discounted.

#### Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

## Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 5 years.

## Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Land and Buildings	0% Reducing Balance
Plant and Machinery	20% Reducing Balance
Motor Vehicles	20% Reducing Balance

## Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### 2. Average number of employees

Average number of employees during the year was 26 (2020 : 26).

### 3. Intangible fixed assets

Cost	Goodwill	Total
	£	£
At 01 April 2020	50,000	50,000
Additions	-	-
Disposals	-	-
At 31 March 2021	<b>50,000</b>	<b>50,000</b>
<b>Amortisation</b>		
At 01 April 2020	50,000	50,000
Charge for year	-	-
On disposals	-	-
At 31 March 2021	<b>50,000</b>	<b>50,000</b>
<b>Net book values</b>		
At 31 March 2021	-	-
At 31 March 2020	-	-

#### 4. Tangible fixed assets

<b>Cost or valuation</b>	<b>Land and Buildings</b>	<b>Plant and Machinery</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 01 April 2020	557,234	715,404	32,552	1,305,190
Additions	12,001	42,071	-	54,072
Disposals	-	-	-	-
At 31 March 2021	<b>569,235</b>	<b>757,475</b>	<b>32,552</b>	<b>1,359,262</b>
<b>Depreciation</b>				
At 01 April 2020	-	436,694	18,002	454,696
Charge for year	-	63,943	4,008	67,951
On disposals	-	-	-	-
At 31 March 2021	-	<b>500,637</b>	<b>22,010</b>	<b>522,647</b>
<b>Net book values</b>				
Closing balance as at 31 March 2021	<b>569,235</b>	<b>256,838</b>	<b>10,542</b>	<b>836,615</b>
Opening balance as at 01 April 2020	<b>557,234</b>	<b>278,710</b>	<b>14,550</b>	<b>850,494</b>

#### 5. Stocks

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stocks	648,719	537,439
	<b>648,719</b>	<b>537,439</b>

#### 6. Debtors: amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade Debtors	21,824	30,338
Prepayments	3,953	3,852
Other Debtors	52,927	27,610
	<b>78,704</b>	<b>61,800</b>

**7. Creditors: amount falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade Creditors	172,481	181,924
Bank Loans & Overdrafts	32,307	41,680
Taxation & Social Security	97,446	55,914
Accruals & Deferred Income	25,237	24,751
Other Creditors	1,480	571
Obligations under HP/Financial Leases	-	4,273
Stock Funding Loan	179,060	206,512
Directors' Current Accounts	101,789	173,297
	<b>609,800</b>	<b>688,922</b>

**8. Creditors: amount falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank Loans & Overdrafts	70,000	-
Obligations Under HP/Financial Leases	-	1,276
	<b>70,000</b>	<b>1,276</b>

**9. Provisions for liabilities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred Tax	50,802	41,661
	<b>50,802</b>	<b>41,661</b>

**10. Share Capital****Authorised**

20 Ordinary shares of £1.00 each

**Allotted, called up and fully paid**

20 Ordinary shares of £1.00 each

<b>2021</b>	<b>2020</b>
<b>£</b>	<b>£</b>
20	20
<b>20</b>	<b>20</b>

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.