

FORWARD AUTOS LIMITED
Filleted Unaudited Financial Statements
30th June 2021



EDWARDS VEEDER LLP

Chartered Accountants
Alex House
260-268 Chapel Street
Salford
M3 5JZ

FORWARD AUTOS LIMITED

Statement of Financial Position

30th June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	31,594	35,342
Current assets			
Stocks		355,959	377,513
Debtors	6	9,242	2,842
Cash at bank and in hand		170,775	134,491
		<u>535,976</u>	<u>514,846</u>
Creditors: amounts falling due within one year	7	<u>301,728</u>	<u>335,613</u>
Net current assets		<u>234,248</u>	<u>179,233</u>
Total assets less current liabilities		<u>265,842</u>	<u>214,575</u>
Creditors: amounts falling due after more than one year	8	<u>39,690</u>	<u>50,000</u>
Net assets		<u>226,152</u>	<u>164,575</u>
Capital and reserves			
Called up share capital		2	2
Share premium account		414,076	414,076
Profit and loss account		(187,926)	(249,503)
Shareholders funds		<u>226,152</u>	<u>164,575</u>

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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30th June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

FORWARD AUTOS LIMITED

Statement of Financial Position *(continued)*

30th June 2021

These financial statements were approved by the board of directors and authorised for issue on 10.3.21, and are signed on behalf of the board by:

X
Mr. G. C. Forward
Director



Mr. P. J. Forward
Director



Company registration number: 5057125

The notes on pages 3 to 6 form part of these financial statements.

FORWARD AUTOS LIMITED

Notes to the Financial Statements

Year ended 30th June 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Gaskell Street, St. Helens, Merseyside, WA9 1PX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 10% reducing balance
Equipment	- 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

FORWARD AUTOS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30th June 2021

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

FORWARD AUTOS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30th June 2021

3. Accounting policies *(continued)*

Government grants *(continued)*

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2020: 10).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1st July 2020 and 30th June 2021	<u>112,472</u>	<u>26,146</u>	<u>138,618</u>
Depreciation			
At 1st July 2020	78,047	25,229	103,276
Charge for the year	3,442	306	3,748
At 30th June 2021	<u>81,489</u>	<u>25,535</u>	<u>107,024</u>
Carrying amount			
At 30th June 2021	<u>30,983</u>	<u>611</u>	<u>31,594</u>
At 30th June 2020	<u>34,425</u>	<u>917</u>	<u>35,342</u>

6. Debtors

	2021 £	2020 £
Trade debtors	7,204	717
Other debtors	2,038	2,125
	<u>9,242</u>	<u>2,842</u>

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	9,527	—
Trade creditors	87,719	132,634
Social security and other taxes	32,068	20,869
Other creditors	172,414	182,110
	<u>301,728</u>	<u>335,613</u>

FORWARD AUTOS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30th June 2021

8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>39,690</u>	<u>50,000</u>

9. Directors' advances, credits and guarantees

	2021	2020
	£	£
Directors current account	<u>161,864</u>	<u>174,860</u>

No interest has been charged to the company in respect of the balance which is repayable on demand and classified under Other creditors.