

Registered number
05592947

P & P Car & Camper Sales Limited

Filleled Accounts

31 October 2020

P & P Car & Camper Sales Limited**Registered number:** 05592947**Balance Sheet****as at 31 October 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	12,301	15,001
Current assets			
Stocks		675,246	639,361
Debtors	4	4,717	4,184
Cash at bank and in hand		387,733	24,608
		<u>1,067,696</u>	<u>668,153</u>
Creditors: amounts falling due within one year	5	(312,647)	(225,443)
Net current assets		<u>755,049</u>	<u>442,710</u>
Total assets less current liabilities		<u>767,350</u>	<u>457,711</u>
Creditors: amounts falling due after more than one year	6	(136,308)	-
Provisions for liabilities		(32)	(39)
Net assets		<u>631,010</u>	<u>457,672</u>
Capital and reserves			
Called up share capital		1,003	1,003
Profit and loss account		630,007	456,669
Shareholders' funds		<u>631,010</u>	<u>457,672</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D Parker

Director

Approved by the board and authorised for issue on 29 May 2021

P & P Car & Camper Sales Limited
Notes to the Accounts
for the year ended 31 October 2020

1 Accounting policies

Basis of preparation

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 is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised when the service has been provided.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	18% reducing balance
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that

are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	<u>8</u>	<u>8</u>
3 Tangible fixed assets		
		Plant and machinery etc
		£
Cost		
At 1 November 2019		29,955
At 31 October 2020		<u>29,955</u>
Depreciation		
At 1 November 2019		14,954
Charge for the year		<u>2,700</u>
At 31 October 2020		<u>17,654</u>
Net book value		
At 31 October 2020		<u>12,301</u>
At 31 October 2019		15,001
4 Debtors	2020	2019
	£	£
Other debtors	<u>4,717</u>	<u>4,184</u>
5 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	13,692	-
Trade creditors	142,300	87,738

Taxation and social security costs	88,706	66,757
Other creditors	67,949	70,948
	<u>312,647</u>	<u>225,443</u>

6 Creditors: amounts falling due after one year	2020	2019
	£	£

Bank loans	<u>136,308</u>	<u>-</u>
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7 Loans	2020	2019
	£	£

Creditors include:

Secured bank loans	<u>150,000</u>	<u>-</u>
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The bank loan is secured by a fixed and floating charge over the assets of the Company.

8 Events after the reporting date

The coronavirus outbreak began to significantly affect the UK economy in March 2020. Following the year end, public health restrictions in relation to coronavirus have continued to cause disruption to many businesses in the UK through regional tier restrictions and nationwide lockdowns enforced by the UK Government. The pandemic has not and does not give rise to any adjustment of the balance sheet figures as at 31 October 2020 and is not expected to have a significant effect on the subsequent year's financial performance.

9 Other information

P & P Car & Camper Sales Limited is a private company limited by shares and incorporated in England & Wales. Its registered office is:

The Old School House
Southwick
Fareham
Hampshire
PO17 6EA

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.