

COMPANY REGISTRATION NUMBER: 05838596

Askham Motors Limited

Filleted Unaudited Financial Statements

30 June 2021

Askham Motors Limited

Statement of Financial Position

30 June 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	1,042,597	994,526
Investments	6	2,885	2,885
		<u>1,045,482</u>	<u>997,411</u>
Current assets			
Debtors	7	29,058	11,222
Cash at bank and in hand		216,746	170,628
		<u>245,804</u>	<u>181,850</u>
Creditors: amounts falling due within one year	8	114,705	105,294
		<u>114,705</u>	<u>105,294</u>
Net current assets		131,099	76,556
Total assets less current liabilities		1,176,581	1,073,967
Provisions			
Taxation including deferred tax		3,826	3,868
		<u>3,826</u>	<u>3,868</u>
Net assets		1,172,755	1,070,099
Capital and reserves			
Called up share capital		900,000	900,000
Profit and loss account	9	272,755	170,099
		<u>1,172,755</u>	<u>1,070,099</u>
Shareholders funds		1,172,755	1,070,099

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 30 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 .

Askham Motors Limited

Statement of Financial Position *(continued)*

30 June 2021

These financial statements were approved by the board of directors and authorised for issue on 9 September 2021 , and are signed on behalf of the board by:

Mrs A M Banks

Director

Company registration number: 05838596

Askham Motors Limited

Notes to the Financial Statements

Year ended 30 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 Croftlands, Askham, Penrith, Cumbria, CA10 2PL.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: Valuation of investment properties. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the 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.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant & machinery	-	20% reducing balance
Fixtures & fittings	-	20% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments

Fixed asset investments are measured at fair value with changes in fair value being recognised in profit or loss.

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

5. Tangible assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 July 2020	801,708	191,713	10,640	10,110	1,014,171
Revaluations	48,292	—	—	—	48,292
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At 30 June 2021	850,000	191,713	10,640	10,110	1,062,463
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Depreciation					
At 1 July 2020	—	—	10,090	9,555	19,645
Charge for the year	—	—	110	111	221
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At 30 June 2021	—	—	10,200	9,666	19,866
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Carrying amount					
At 30 June 2021	850,000	191,713	440	444	1,042,597
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At 30 June 2020	801,708	191,713	550	555	994,526
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Included within the above is investment property as follows:

	£
At 1 July 2020	801,708
Fair value adjustments	48,292

At 30 June 2021	850,000

The property was revalued upwards by £48,292 by the directors during the year on the basis of Open Market Value with the benefit of current tenancies.

6. Investments

	Other investments other than loans £
Cost	
At 1 July 2020 and 30 June 2021	2,885

Impairment	
At 1 July 2020 and 30 June 2021	—

Carrying amount	
At 30 June 2021	2,885

At 30 June 2020	2,885

The investments are shares in an unlisted company and are valued at market value which is considered equal to fair value. The historic cost of the shares is £2,000, with no accumulated depreciation.

7. Debtors

	2021 £	2020 £
Trade debtors	19,484	2,118
Other debtors	9,574	9,104
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	29,058	11,222
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8. Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	12,797	7,585
Social security and other taxes	8,384	4,142
Other creditors	93,524	93,567
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	114,705	105,294
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9. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses. The profit and loss account includes undistributable reserves of £49,178 in respect of investment revaluations and investment property revaluations, net of any relevant deferred tax.

10. Directors' advances, credits and guarantees

The Directors were not advanced any monies during the year.

11. Related party transactions

No transactions with related parties were undertaken, other than disclosed in the notes, such as are required to be disclosed under the FRS102 Section 1A.

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