

Unaudited Financial Statements for the Year Ended 31 March 2022

for

M C R VEHICLE SALES LIMITED

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for the Year Ended 31 March 2022

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M C R VEHICLE SALES LIMITED

Company Information
for the Year Ended 31 March 2022

DIRECTOR:

M J Chalk Esq

REGISTERED OFFICE:

The Mews
Hounds Road
Chipping Sodbury
Bristol
BS37 6EE

REGISTERED NUMBER:

06319682 (England and Wales)

ACCOUNTANTS:

Dolman's Chartered Accountants
The Mews
Hounds Road
Chipping Sodbury
Bristol
BS37 6EE

Balance Sheet
31 March 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>34,773</u>		<u>41,612</u>
			34,773		41,612
CURRENT ASSETS					
Stocks		391,168		305,641	
Debtors	6	12,149		30,910	
Cash at bank and in hand		<u>37,256</u>		<u>20,056</u>	
		440,573		356,607	
CREDITORS					
Amounts falling due within one year	7	<u>261,544</u>		<u>242,421</u>	
NET CURRENT ASSETS			<u>179,029</u>		<u>114,186</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			213,802		155,798
CREDITORS					
Amounts falling due after more than one year	8		(77,931)		(99,859)
PROVISIONS FOR LIABILITIES			<u>(5,396)</u>		<u>(5,396)</u>
NET ASSETS			<u>130,475</u>		<u>50,543</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>130,474</u>		<u>50,542</u>
SHAREHOLDERS' FUNDS			<u>130,475</u>		<u>50,543</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 December 2022 and were signed by:

M J Chalk Esq - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

M C R VEHICLE SALES LIMITED is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 25% on reducing balance
Motor vehicles	- 25% on 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021	
and 31 March 2022	<u>9,500</u>
AMORTISATION	
At 1 April 2021	
and 31 March 2022	<u>9,500</u>
NET BOOK VALUE	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Improvements to leasehold property £	Equipment £	Motor vehicles £	Totals £
COST				
At 1 April 2021	13,213	47,451	36,947	97,611
Additions	-	348	-	348
At 31 March 2022	<u>13,213</u>	<u>47,799</u>	<u>36,947</u>	<u>97,959</u>
DEPRECIATION				
At 1 April 2021	-	34,851	21,148	55,999
Charge for year	-	3,237	3,950	7,187
At 31 March 2022	<u>-</u>	<u>38,088</u>	<u>25,098</u>	<u>63,186</u>
NET BOOK VALUE				
At 31 March 2022	<u>13,213</u>	<u>9,711</u>	<u>11,849</u>	<u>34,773</u>
At 31 March 2021	<u>13,213</u>	<u>12,600</u>	<u>15,799</u>	<u>41,612</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	1,546	22,539
Other debtors	<u>10,603</u>	<u>8,371</u>
	<u>12,149</u>	<u>30,910</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	19,299	20,087
Hire purchase contracts (see note 9)	6,000	6,000
Trade creditors	66,589	133,158
Taxation and social security	40,664	26,758
Other creditors	128,992	56,418
	<u>261,544</u>	<u>242,421</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	55,149	71,077
Hire purchase contracts (see note 9)	3,500	9,500
Other creditors	19,282	19,282
	<u>77,931</u>	<u>99,859</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	<u>19,282</u>	<u>19,282</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	6,000	6,000
Between one and five years	3,500	9,500
	<u>9,500</u>	<u>15,500</u>

The above hire purchase contracts are at a market rate of interest. Further interest of £938 will be payable on these contracts, of which £593 is due within 1 year.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. **LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	20,000	20,000
Between one and five years	20,000	40,000
	<u>40,000</u>	<u>60,000</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>74,448</u>	<u>90,376</u>

A bank loan of £32,782 at the Balance Sheet date is personally guaranteed by the director.

11. **OTHER FINANCIAL COMMITMENTS**

The company has loans at a market rate of interest. Further interest of £8,979 will be payable, of which £3,735 is due within 1 year.

12. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

	2022	2021
	£	£
M J Chalk Esq		
Balance outstanding at start of year	956	517
Amounts advanced	-	11,000
Amounts repaid	(606)	(10,561)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>350</u>	<u>956</u>

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.