

Unaudited Financial Statements for the Year Ended 31 March 2021

for

M C R VEHICLE SALES LIMITED

Contents of the Financial Statements  
for the Year Ended 31 March 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

M C R VEHICLE SALES LIMITED

Company Information  
for the Year Ended 31 March 2021

**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 2021

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>41,612</u>		<u>22,231</u>
			41,612		22,231
<b>CURRENT ASSETS</b>					
Stocks		305,641		338,761	
Debtors	6	30,910		8,298	
Cash at bank and in hand		<u>20,056</u>		<u>47,691</u>	
		356,607		394,750	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>242,421</u>		<u>308,838</u>	
<b>NET CURRENT ASSETS</b>			<u>114,186</u>		<u>85,912</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			155,798		108,143
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(99,859)		(96,134)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(5,396)</u>		<u>(1,713)</u>
<b>NET ASSETS</b>			<u>50,543</u>		<u>10,296</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>50,542</u>		<u>10,295</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>50,543</u>		<u>10,296</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 20 December 2021 and were signed by:

M J Chalk Esq - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2021

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 (2020 - 3 ) .

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 April 2020	
and 31 March 2021	<u>9,500</u>
<b>AMORTISATION</b>	
At 1 April 2020	
and 31 March 2021	<u>9,500</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Improvements to leasehold property £	Equipment £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2020	13,213	39,667	15,882	68,762
Additions	-	11,361	21,065	32,426
Disposals	<u>-</u>	<u>(3,577)</u>	<u>-</u>	<u>(3,577)</u>
At 31 March 2021	<u>13,213</u>	<u>47,451</u>	<u>36,947</u>	<u>97,611</u>
<b>DEPRECIATION</b>				
At 1 April 2020	-	30,649	15,882	46,531
Charge for year	<u>-</u>	<u>4,202</u>	<u>5,266</u>	<u>9,468</u>
At 31 March 2021	<u>-</u>	<u>34,851</u>	<u>21,148</u>	<u>55,999</u>
<b>NET BOOK VALUE</b>				
At 31 March 2021	<u>13,213</u>	<u>12,600</u>	<u>15,799</u>	<u>41,612</u>
At 31 March 2020	<u>13,213</u>	<u>9,018</u>	<u>-</u>	<u>22,231</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	22,539	961
Other debtors	<u>8,371</u>	<u>7,337</u>
	<u>30,910</u>	<u>8,298</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts	20,087	16,984
Hire purchase contracts (see note 9)	6,000	4,993
Trade creditors	133,158	207,915
Taxation and social security	26,758	14,805
Other creditors	56,418	64,141
	<u>242,421</u>	<u>308,838</u>

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

	2021	2020
	£	£
Bank loans	71,077	36,364
Hire purchase contracts (see note 9)	9,500	40,488
Other creditors	<u>19,282</u>	<u>19,282</u>
	<u>99,859</u>	<u>96,134</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	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	6,000	4,993
Between one and five years	<u>9,500</u>	<u>40,488</u>
	<u>15,500</u>	<u>45,481</u>

The above hire purchase contracts are at a market rate of interest. Further interest of £1531 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 2021

9. **LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	20,000	19,250
Between one and five years	<u>40,000</u>	<u>60,000</u>
	<u>60,000</u>	<u>79,250</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>90,376</u>	<u>47,330</u>

A bank loan of £40376 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 £15431 will be payable, of which £4624 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 2021 and 31 March 2020:

	2021	2020
	£	£
<b>M J Chalk Esq</b>		
Balance outstanding at start of year	517	32,098
Amounts advanced	11,000	22,000
Amounts repaid	(10,561)	(53,581)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>956</u>	<u>517</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.