

Unaudited Financial Statements
for the Year Ended 30th June 2022
for
Chaseville Motor Company Limited

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for the year ended 30th June 2022

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Chaseville Motor Company Limited

Company Information
for the year ended 30th June 2022

DIRECTOR:

Mr T Georgiou

REGISTERED OFFICE:

2nd Floor
Katherine House
11 Wylyotts Place
Potters Bar
Hertfordshire
EN6 2JD

REGISTERED NUMBER:

06612385 (England and Wales)

ACCOUNTANTS:

Yianni, Neil & Co Ltd
Accountants and Tax Advisers
2nd Floor
Katherine House
11 Wylyotts Place
Potters Bar
Hertfordshire
EN6 2JD

Balance Sheet
30th June 2022

	Notes	30.6.22 £	£	30.6.21 £	£
FIXED ASSETS					
Tangible assets	4		54,060		47,055
CURRENT ASSETS					
Debtors	5	36,243		17,737	
Cash at bank and in hand		<u>125,534</u>		<u>121,349</u>	
		161,777		139,086	
CREDITORS					
Amounts falling due within one year	6	<u>88,796</u>		<u>69,596</u>	
NET CURRENT ASSETS			<u>72,981</u>		<u>69,490</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			127,041		116,545
CREDITORS					
Amounts falling due after more than one year	7		(35,390)		(42,500)
PROVISIONS FOR LIABILITIES	8		<u>(8,609)</u>		<u>(7,402)</u>
NET ASSETS			<u>83,042</u>		<u>66,643</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Share premium			71,612		71,612
Retained earnings			<u>11,330</u>		<u>(5,069)</u>
SHAREHOLDERS' FUNDS			<u>83,042</u>		<u>66,643</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2022 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.

Balance Sheet - continued
30th June 2022

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 14th March 2023 and were signed by:

Mr T Georgiou - Director

Notes to the Financial Statements
for the year ended 30th June 2022

1. **STATUTORY INFORMATION**

Chaseville Motor Company 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.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

Government grants

Government Grants relating to the impact of Covid-19 on the company's trade are recognised as income in the period in which they become receivable.

Financial instruments

Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances are initially measured at transaction price including transaction cost and are subsequently carried at amortised cost using the effective interest method.

Impairment

Assets not measured at fair value are reviewed for any indications that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Notes to the Financial Statements - continued
for the year ended 30th June 2022

2. **ACCOUNTING POLICIES - continued**

Classification of financial liabilities

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 residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at the market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2021 - 3) .

Notes to the Financial Statements - continued
for the year ended 30th June 20224. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st July 2021	120,501
Additions	28,446
Disposals	(12,688)
At 30th June 2022	<u>136,259</u>
DEPRECIATION	
At 1st July 2021	73,446
Charge for year	18,020
Eliminated on disposal	(9,267)
At 30th June 2022	<u>82,199</u>
NET BOOK VALUE	
At 30th June 2022	<u>54,060</u>
At 30th June 2021	<u>47,055</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.22 £	30.6.21 £
Trade debtors	893	5,415
Other debtors	<u>35,350</u>	<u>12,322</u>
	<u>36,243</u>	<u>17,737</u>

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

	30.6.22 £	30.6.21 £
Bank loans and overdrafts	7,500	7,500
Trade creditors	49,571	33,155
Taxation and social security	6,545	3,327
Other creditors	<u>25,180</u>	<u>25,614</u>
	<u>88,796</u>	<u>69,596</u>

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

	30.6.22 £	30.6.21 £
Bank loans	<u>35,390</u>	<u>42,500</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>2,500</u>

Notes to the Financial Statements - continued
for the year ended 30th June 2022

8. **PROVISIONS FOR LIABILITIES**

	30.6.22	30.6.21
	£	£
Deferred tax	<u>8,609</u>	<u>7,402</u>
		Deferred tax
		£
Balance at 1st July 2021		7,402
Accelerated capital allowances		<u>1,207</u>
Balance at 30th June 2022		<u>8,609</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.