REGISTERED NUMBER: 06612385 (England and Wales)

Unaudited Financial Statements

for the Year Ended 30th June 2021

for

Chaseville Motor Company Limited

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for the year ended 30th June 2021

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Chaseville Motor Company Limited

Company Information
for the year ended 30th June 2021

DIRECTOR:	Mr T Georgiou
REGISTERED OFFICE:	2nd Floor Katherine House 11 Wyllyotts 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 Wyllyotts Place Potters Bar Hertfordshire EN6 2JD

Balance Sheet
30th June 2021

		30.6.21		30.6.20	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		47,055		51,111
CURRENT ASSETS					
Debtors	5	17,737		1,096	
Cash at bank and in hand		121,349		64,832	
		139,086		65,928	
CREDITORS					
Amounts falling due within one year	6	69,596		67,615	
NET CURRENT ASSETS/(LIABILITIES)			69,490		(1,687)
TOTAL ASSETS LESS CURRENT LIABILITIES			116,545		49,424
CREDITORS					
Amounts falling due after more than one year	7		(42,500)		-
PROVISIONS FOR LIABILITIES	8		(7,402)		-
NET ASSETS			66,643		49,424
CAPITAL AND RESERVES					
Called up share capital			100		100
Share premium			71,612		71,612
Retained earnings			(5,069)		(22,288)
SHAREHOLDERS' FUNDS			66,643		49,424

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 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 notes form part of these financial statements

continued...

Balance Sheet - continued
30th June 2021

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 25th March 2022 and were signed by:

Mr T Georgiou - Director

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

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 currying amount would have been, had the impairment not previously been recognised.The impairment reversal is recognised in profit or loss.

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.

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2. **ACCOUNTING POLICIES - continued**

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 (2020 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st July 2020	150,398
Additions	27,093
Disposals	(56,990)
At 30th June 2021	120,501
DEPRECIATION	
At 1st July 2020	99,287
Charge for year	15,685
Eliminated on disposal	(41,526)
At 30th June 2021	73,446
NET BOOK VALUE	
At 30th June 2021	47,055
At 30th June 2020	51,111

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

	30.6.21 £	30.6.20 £
Trade debtors	5,415	155
Other debtors	12,322	941
	17,737	1,096

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21	30.6.20
	£	£
Bank loans and overdrafts	7,500	-
Trade creditors	33,155	50,551
Taxation and social security	3,327	8,235
Other creditors	25,614	8,829
	69,596	67,615

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

	30.6.21	30.6.20
	£	£
Bank loans	42,500	-

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	2,500	-

8. PROVISIONS FOR LIABILITIES

	30.6.21	30.6.20
	£	£
Deferred tax	7,402	-

	Deferred tax
	£
Accelerated capital allowances	7,402
Balance at 30th June 2021	7,402

9. COVID-19

In the year under review, the consequences of the ongoing Covid-19 outspread had a significant adverse effect on the company's performance.

The director has, where appropriate, utilised the grants and benefits available from the government and he is taking all steps available to him to protect the future of the business.

In order to protect the health and wellbeing of employees, suppliers and customers, the company has taken measures and modified its working practices ensuring that government guidance on working safely has been adhered to.

Since the balance sheet date and to the date of approval of these financial statements, there has been a significant improvement in the company's trade. Based on his experience to date, the director expects this to continue and for the trade to return to prepandemic levels soon.