

Unaudited Financial Statements for the Year Ended 30 September 2021

for

Michael A Key Automobile Engineering
Limited

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for the Year Ended 30 September 2021

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Michael A Key Automobile Engineering
Limited

Company Information
for the Year Ended 30 September 2021

DIRECTORS:

Mr Matthew Key
Mr Michael Key
Mrs Janet Key

REGISTERED OFFICE:

The Old Dairy
Meadow Lane
Long Eaton
Nottingham
NG10 2FE

REGISTERED NUMBER:

06696618 (England and Wales)

ACCOUNTANTS:

RDG Accounting Ltd
Suite 3, Chatsworth House
Prime Business Centre
Raynesway
Derby
Derbyshire
DE21 7SR

Balance Sheet
30 September 2021

	Notes	30.9.21 £	£	30.9.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		45,834		40,373
			<u>45,834</u>		<u>40,373</u>
CURRENT ASSETS					
Stocks		4,311		6,200	
Debtors	6	41,124		30,379	
Cash at bank and in hand		<u>109,006</u>		<u>59,254</u>	
		154,441		95,833	
CREDITORS					
Amounts falling due within one year	7	<u>93,176</u>		<u>102,919</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>61,265</u>		<u>(7,086)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			107,099		33,287
CREDITORS					
Amounts falling due after more than one year	8		<u>37,469</u>		<u>-</u>
NET ASSETS			<u>69,630</u>		<u>33,287</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>69,626</u>		<u>33,283</u>
SHAREHOLDERS' FUNDS			<u>69,630</u>		<u>33,287</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Board of Directors and authorised for issue on 6 June 2022 and were signed on its behalf by:

Mr Matthew Key - Director

Mr Michael Key - Director

Mrs Janet Key - Director

1. **STATUTORY INFORMATION**

Michael A Key Automobile Engineering 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 ten 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.

Plant and machinery etc - 33% on cost and 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.

Taxation

Taxation for the year comprises current and deferred 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 or deferred 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2020 - 9) .

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 October 2020
and 30 September 2021

Goodwill
£

9,600

AMORTISATION

At 1 October 2020
and 30 September 2021

9,600

NET BOOK VALUE

At 30 September 2021
At 30 September 2020

-
-

5. **TANGIBLE FIXED ASSETS**

COST

At 1 October 2020
Additions
At 30 September 2021

Plant and
machinery
etc
£

145,266

18,884

164,150

DEPRECIATION

At 1 October 2020
Charge for year
At 30 September 2021

104,893

13,423

118,316

NET BOOK VALUE

At 30 September 2021
At 30 September 2020

45,834

40,373

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

Trade debtors
Other debtors

30.9.21	30.9.20
£	£
32,796	23,505
8,328	6,874
<u>41,124</u>	<u>30,379</u>

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

Trade creditors
Taxation and social security
Other creditors

30.9.21	30.9.20
£	£
35,426	25,832
23,828	15,358
33,922	61,729
<u>93,176</u>	<u>102,919</u>

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

	30.9.21	30.9.20
	£	£
Other creditors	<u>37,469</u>	<u>-</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.