

ABC Auto Factors Limited**Registered number:** 06754763**Balance Sheet****as at 31 December 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	12,758	7,448
Current assets			
Stocks		70,000	75,000
Debtors	4	100,850	95,500
Cash at bank and in hand		294,479	227,186
		<u>465,329</u>	<u>397,686</u>
Creditors: amounts falling due within one year	5	(204,580)	(180,470)
Net current assets		<u>260,749</u>	<u>217,216</u>
Total assets less current liabilities		<u>273,507</u>	<u>224,664</u>
Creditors: amounts falling due after more than one year	6	-	(50,000)
Net assets		<u>273,507</u>	<u>174,664</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		273,307	174,464
Shareholders' funds		<u>273,507</u>	<u>174,664</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

H S Tawana

Director

Approved by the board on 4 March 2022

ABC Auto Factors Limited
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Furniture & Equipment	20% on a reducing balance
Motor vehicles	20% on a reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2021 Number	2020 Number
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Average number of persons employed by the company	7	8
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3 Tangible fixed assets

	Furniture & equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2021	444	25,042	25,486
Additions	-	8,500	8,500
At 31 December 2021	444	33,542	33,986

Depreciation

At 1 January 2021	414	17,624	18,038
Charge for the year	6	3,184	3,190
At 31 December 2021	420	20,808	21,228

Net book value

At 31 December 2021	24	12,734	12,758
At 31 December 2020	30	7,418	7,448

4	Debtors	2021 £	2020 £
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Trade debtors	100,214	93,819
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Other debtors	636	1,681
	<u>100,850</u>	<u>95,500</u>

5 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	139,445	119,737
Directors loan account	683	683
Corporation tax	30,725	23,193
Other taxes and social security costs	27,586	29,025
Other creditors	6,141	7,832
	<u>204,580</u>	<u>180,470</u>

6 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	-	50,000

7 Controlling party

The company's shares are held equally between the three directors.

8 Other information

ABC Auto Factors Limited is a private company limited by shares and incorporated in England. Its registered office is:

93 Lent Rise Road

Burnham

Slough

SL1 7BN

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