

# Ashgood Classic And Sportscars Limited

Unaudited Financial Statements  
for the Year Ended 30 November 2019

# Ashgood Classic And Sportscars Limited

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

# Ashgood Classic And Sportscars Limited

## Company Information

<b>Directors</b>	Mrs L Curtler Mr P O'Reilly
<b>Registered office</b>	Leavesden Park Suite 1 5 Hercules Way Watford Hertfordshire WD25 7GS
<b>Accountants</b>	Landmark Accountants Limited Chartered Accountants Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS

# Ashgood Classic And Sportscars Limited

(Registration number: 08791093)

## Balance Sheet as at 30 November 2019

	Note	2019	2018
		£	£
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	97,461	64,068
<b>Current assets</b>			
Stocks	<u>5</u>	2,488,250	2,319,794
Debtors	<u>6</u>	112,580	47,993
Cash at bank and in hand		<u>324,679</u>	<u>264,737</u>
		2,925,509	2,632,524
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(2,433,804)</u>	<u>(2,328,239)</u>
<b>Net current assets</b>		<u>491,705</u>	<u>304,285</u>
<b>Total assets less current liabilities</b>		589,166	368,353
<b>Provisions for liabilities</b>		<u>(12,778)</u>	<u>-</u>
<b>Net assets</b>		<u><u>576,388</u></u>	<u><u>368,353</u></u>
<b>Capital and reserves</b>			
Called up share capital		220	220
Profit and loss account		<u>576,168</u>	<u>368,133</u>
<b>Total equity</b>		<u><u>576,388</u></u>	<u><u>368,353</u></u>

For the financial year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**Ashgood Classic And Sportscars Limited**

**(Registration number: 08791093)**

**Balance Sheet as at 30 November 2019**

Approved and authorised by the Board on 14 July 2020 and signed on its behalf by:

.....

Mrs L Curtler  
Director

# **Ashgood Classic And Sportscars Limited**

## **Notes to the Financial Statements for the Year Ended 30 November 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Leavesden Park  
Suite 1  
5 Hercules Way  
Watford  
Hertfordshire  
WD25 7GS  
United Kingdom

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Ashgood Classic And Sportscars Limited

## Notes to the Financial Statements for the Year Ended 30 November 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Fixture and fittings	25% reducing balance
Office equipment	25% reducing balance
Leasehold improvements	20% straight line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# **Ashgood Classic And Sportscars Limited**

## **Notes to the Financial Statements for the Year Ended 30 November 2019**

### **Share capital**

Ordinary shares are classified as equity.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **Financial instruments**

#### ***Classification***

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments.

#### ***Recognition and measurement***

Basic financial instruments are recognised at amortised cost.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 4 (2018 - 4).



# Ashgood Classic And Sportscars Limited

## Notes to the Financial Statements for the Year Ended 30 November 2019

### 4 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	TOTAL
<b>Cost or valuation</b>						
At 1 December 2018	9,124	19,784	5,177	15,621	61,230	
Additions	27,125	4,529	1,500	6,933	20,000	
Disposals	-	-	-	-	(18,211)	
At 30 November 2019	36,249	24,313	6,677	22,554	63,019	
<b>Depreciation</b>						
At 1 December 2018	3,650	7,067	2,644	9,192	24,315	
Charge for the year	2,393	3,318	810	2,262	10,946	
Eliminated on disposal	-	-	-	-	(11,246)	
At 30 November 2019	6,043	10,385	3,454	11,454	24,015	
<b>Carrying amount</b>						
At 30 November 2019	30,206	13,928	3,223	11,100	39,004	
At 30 November 2018	5,474	12,717	2,533	6,429	36,915	

# Ashgood Classic And Sportscars Limited

## Notes to the Financial Statements for the Year Ended 30 November 2019

### 5 Stocks

	2019 £	2018 £
Other inventories	2,488,250	2,319,794

### 6 Debtors

	2019 £	2018 £
Trade debtors	109,495	46,513
Prepayments	3,085	1,080
Other debtors	-	400
	112,580	47,993

### 7 Creditors

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	39,570	62,543
Taxation and social security	77,986	68,051
Other creditors	2,316,248	2,197,645
	2,433,804	2,328,239

### 8 Related party transactions

#### Expenditure with and payables to related parties

2019	Key management £
Amounts payable to related party	751,117
2018	Key management £
Amounts payable to related party	843,182

5 Hercules Way

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.

WD25 7GS