Registration number: 08791093

Ashgood Classic And Sportscars Limited

Unaudited Financial Statements

for the Year Ended 30 November 2021

Landmark Accountants Limited
Chartered Accountants
Leavesden Park
5 Hercules Way
Watford
Hertfordshire
WD25 7GS

Ashgood Classic And Sportscars Limited

Contents

Ashgood Classic And Sportscars Limited

Company Information

Directors	Mrs L Curtler Mr P O'Reilly
Registered office	Leavesden Park Suite 1 5 Hercules Way Watford Hertfordshire WD25 7GS
Accountants	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 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	4		76,615		84,858
Current assets					
Stocks	5	2,182,383		2,402,559	
Debtors	6	263,561		212,842	
Cash at bank and in hand		362,106		513,825	
		2,808,050		3,129,226	
Creditors: Amounts falling due within one year	7	(811,615)		(937,158)	
Net current assets			1,996,435		2,192,068
Total assets less current liabilities			2,073,050		2,276,926
Creditors: Amounts falling due after more than one year	7		(1,000,000)		(1,480,000)
Provisions for liabilities			(10,147)		(11,761)
Net assets			1,062,903		785,165
Capital and reserves					
Called up share capital		220		220	
Profit and loss account		1,062,683		784,945	
Total equity			1,062,903		785,165

For the financial year ending 30 November 2021 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.

(Registration number: 08791093)
Balance Sheet as at 30 November 2021

Approved and authorised by the Board on 3 August 2022 and signed on its behalf by:

....

Mrs L Curtler
Director

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.

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 balance sheet 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.

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 7 (2020 - 6).

4 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 December 2020	36,249	24,313	12,368	23,457	63,769	160,156
Additions	-	-	10,000	1,748	22,249	33,997
Disposals	-	-	-	(1,253)	(18,000)	(19,253)
At 30 November 2021	36,249	24,313	22,368	23,952	68,018	174,900
Depreciation						
At 1 December 2020	13,293	13,867	4,535	14,349	29,254	75,298
Charge for the year	7,250	2,611	4,458	2,585	8,693	25,597
Eliminated on disposal	-	-	-	(729)	(1,881)	(2,610)
At 30 November 2021	20,543	16,478	8,993	16,205	36,066	98,285
Carrying amount						
At 30 November 2021	15,706	7,835	13,375	7,747	31,952	76,615
At 30 November 2020	22,956	10,446	7,833	9,108	34,515	84,858

5 Stocks

	2021 £	2020 £
Other inventories	2,182,383	2,402,559

6 Debtors

	2021 £	2020 £
Trade debtors	258,415	109,781
Prepayments	5,146	3,061
Other debtors	-	100,000
	263,561	212,842

7 Creditors

	2021 £	2020 £
Due within one year		
Trade creditors	140,676	90,591
Taxation and social security	90,161	92,010
Other creditors	580,778	754,557
	811,615	937,158
Due after one year		
Other non-current financial liabilities	1,000,000	1,480,000

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £10,223 (2020 - £8,461).

9 Related party transactions

Expenditure with and payables to related parties

2021	Key management £
Amounts payable to related party	185,343

2020	Key management £
Amounts payable to related party	528,435