

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021
FOR
FINANZA UK LTD

Ainsworths Limited
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTOR:

B Murtagh

REGISTERED OFFICE:

Brockhall Car Sales
Harwood Bar Garage
Whalley Road
Great Harwood
Lancashire
BB6 7TE

REGISTERED NUMBER:

09475413 (England and Wales)

ACCOUNTANTS:

Ainsworths Limited
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

BALANCE SHEET
30TH JUNE 2021

	Notes	30.6.21 £	£	30.6.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>16,515</u>		<u>22,941</u>
			16,515		22,941
CURRENT ASSETS					
Stocks		206,061		134,090	
Debtors	6	11,065		22,660	
Cash at bank and in hand		<u>77,110</u>		<u>9,869</u>	
		294,236		166,619	
CREDITORS					
Amounts falling due within one year	7	<u>68,360</u>		<u>79,526</u>	
NET CURRENT ASSETS			<u>225,876</u>		<u>87,093</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			242,391		110,034
CREDITORS					
Amounts falling due after more than one year	8		<u>257,619</u>		<u>143,427</u>
NET LIABILITIES			<u>(15,228)</u>		<u>(33,393)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(15,229)</u>		<u>(33,394)</u>
SHAREHOLDERS' FUNDS			<u>(15,228)</u>		<u>(33,393)</u>

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:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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 20th April 2022 and were signed by:

B Murtagh - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021**

1. STATUTORY INFORMATION

Finanza UK Ltd 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.

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.

Website costs are being amortised evenly over their estimated useful life of 3 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2021

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

4. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1st July 2020	
and 30th June 2021	<u>6,460</u>
AMORTISATION	
At 1st July 2020	
and 30th June 2021	<u>6,460</u>
NET BOOK VALUE	
At 30th June 2021	<u>-</u>
At 30th June 2020	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st July 2020	-	31,650	1,499	33,149
Additions	1,649	-	-	1,649
At 30th June 2021	<u>1,649</u>	<u>31,650</u>	<u>1,499</u>	<u>34,798</u>
DEPRECIATION				
At 1st July 2020	-	8,802	1,406	10,208
Charge for year	69	7,913	93	8,075
At 30th June 2021	<u>69</u>	<u>16,715</u>	<u>1,499</u>	<u>18,283</u>
NET BOOK VALUE				
At 30th June 2021	<u>1,580</u>	<u>14,935</u>	<u>-</u>	<u>16,515</u>
At 30th June 2020	<u>-</u>	<u>22,848</u>	<u>93</u>	<u>22,941</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2021

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1st July 2020 and 30th June 2021	<u>31,650</u>
DEPRECIATION	
At 1st July 2020	8,802
Charge for year	<u>7,913</u>
At 30th June 2021	<u>16,715</u>
NET BOOK VALUE	
At 30th June 2021	<u>14,935</u>
At 30th June 2020	<u>22,848</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21 £	30.6.20 £
Trade debtors	9,365	20,960
Other debtors	<u>1,700</u>	<u>1,700</u>
	<u>11,065</u>	<u>22,660</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21 £	30.6.20 £
Bank loans and overdrafts	10,000	833
Hire purchase contracts	4,808	5,133
Taxation and social security	2,141	6,401
Other creditors	<u>51,411</u>	<u>67,159</u>
	<u>68,360</u>	<u>79,526</u>

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

	30.6.21 £	30.6.20 £
Bank loans	39,167	49,167
Hire purchase contracts	14,452	19,260
Other creditors	<u>204,000</u>	<u>75,000</u>
	<u>257,619</u>	<u>143,427</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2021

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

	30.6.21	30.6.20
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>9,167</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.