

Company Registration No. 09647900 (England and Wales)

**MARK KELLY 4X4 SERVICES LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# MARK KELLY 4X4 SERVICES LTD

## CONTENTS

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Balance sheet                     | 1 - 2       |
| Notes to the financial statements | 3 - 7       |

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# MARK KELLY 4X4 SERVICES LTD

## BALANCE SHEET

AS AT 30 JUNE 2021

|  |       | 2021          |                      | 2020          |                      |
|--|-------|---------------|----------------------|---------------|----------------------|
|  | Notes | £             | £                    | £             | £                    |
| <b>Fixed assets</b>  |       |               |                      |               |                      |
| Intangible assets  | 3     |               | 5,746                |               | 7,183                |
| Tangible assets  | 4     |               | 42,039               |               | 35,048               |
|  |       |               | <u>47,785</u>        |               | <u>42,231</u>        |
| <b>Current assets</b>  |       |               |                      |               |                      |
| Stocks   |       | 4,489         |                      | 3,563         |                      |
| Debtors  | 5     | 38,931        |                      | 29,697        |                      |
| Cash at bank and in hand                                       |       | 37,011        |                      | 43,593        |                      |
|  |       | <u>80,431</u> |                      | <u>76,853</u> |                      |
| <b>Creditors: amounts falling due within one year</b>          | 6     | (49,748)      |                      | (51,686)      |                      |
| <b>Net current assets</b>                                      |       |               | <u>30,683</u>        |               | <u>25,167</u>        |
| <b>Total assets less current liabilities</b>                   |       |               | <u>78,468</u>        |               | <u>67,398</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | 7     |               | (3,493)              |               | -                    |
| <b>Provisions for liabilities</b>                              |       |               | <u>(7,364)</u>       |               | <u>(6,075)</u>       |
| <b>Net assets</b>  |       |               | <u><u>67,611</u></u> |               | <u><u>61,323</u></u> |
| <b>Capital and reserves</b>                                    |       |               |                      |               |                      |
| Called up share capital  |       |               | 100                  |               | 100                  |
| Profit and loss reserves                                       |       |               | 67,511               |               | 61,223               |
|  |       |               | <u>67,611</u>        |               | <u>61,323</u>        |
| <b>Total equity</b>  |       |               | <u><u>67,611</u></u> |               | <u><u>61,323</u></u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**MARK KELLY 4X4 SERVICES LTD**

**BALANCE SHEET (CONTINUED)**

***AS AT 30 JUNE 2021***

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The financial statements were approved and signed by the director and authorised for issue on 13 December 2021

Mr M E Kelly  
**Director**

**Company Registration No. 09647900**

# MARK KELLY 4X4 SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

#### Company information

Mark Kelly 4X4 Services Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Michael House, Castle Street, Exeter, Devon, EX4 3LQ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |   |
|--------------------------------|---|
| Leasehold improvements         | Straight line over the remainder of the lease                     |
| Plant and machinery            | 25% on the written down value/MOT bay straight line over 15 years |
| Fixtures, fittings & equipment | 25% on the written down value                                     |
| Motor vehicles                 | 25% on the written down value                                     |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

# MARK KELLY 4X4 SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies (Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

#### 1.7 Equity instruments

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# MARK KELLY 4X4 SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 1 Accounting policies (Continued)

#### 1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2021<br>Number | 2020<br>Number |
|-------|----------------|----------------|
| Total | 4              | 4              |

### 3 Intangible fixed assets

|                                    | Goodwill<br>£ |
|------------------------------------|---------------|
| <b>Cost</b>                        |               |
| At 1 July 2020 and 30 June 2021    | 14,368        |
| <b>Amortisation and impairment</b> |               |
| At 1 July 2020                     | 7,185         |
| Amortisation charged for the year  | 1,437         |
| At 30 June 2021                    | 8,622         |
| <b>Carrying amount</b>             |               |
| At 30 June 2021                    | 5,746         |
| At 30 June 2020                    | 7,183         |

# MARK KELLY 4X4 SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

| 4 | Tangible fixed assets                                 | Land and     | Plant and     | Total         |
|---|---|--------------|---------------|---------------|
|   |   | buildings    | machinery etc |               |
|   |   | £            | £             | £             |
|   | <b>Cost</b>   |              |               |               |
|   | At 1 July 2020  | 855          | 67,274        | 68,129        |
|   | Additions   | 932          | 12,949        | 13,881        |
|   | At 30 June 2021                                       | <u>1,787</u> | <u>80,223</u> | <u>82,010</u> |
|   | <b>Depreciation and impairment</b>                    |              |               |               |
|   | At 1 July 2020  | 28           | 33,053        | 33,081        |
|   | Depreciation charged in the year                      | 161          | 6,729         | 6,890         |
|   | At 30 June 2021                                       | <u>189</u>   | <u>39,782</u> | <u>39,971</u> |
|   | <b>Carrying amount</b>                                |              |               |               |
|   | At 30 June 2021                                       | <u>1,598</u> | <u>40,441</u> | <u>42,039</u> |
|   | At 30 June 2020                                       | <u>827</u>   | <u>34,221</u> | <u>35,048</u> |
| 5 | <b>Debtors</b>  |              | <b>2021</b>   | <b>2020</b>   |
|   | <b>Amounts falling due within one year:</b>           |              | £             | £             |
|   | Trade debtors   |              | 8,661         | 2,258         |
|   | Other debtors   |              | 30,270        | 27,439        |
|   |   |              | <u>38,931</u> | <u>29,697</u> |
| 6 | <b>Creditors: amounts falling due within one year</b> |              | <b>2021</b>   | <b>2020</b>   |
|   |   |              | £             | £             |
|   | Bank loans  |              | 6,560         | -             |
|   | Trade creditors                                       |              | 29,597        | 24,119        |
|   | Taxation and social security                          |              | 11,159        | 24,556        |
|   | Other creditors                                       |              | 2,432         | 3,011         |
|   |   |              | <u>49,748</u> | <u>51,686</u> |

Included within other creditors are balances totalling £nil (2020 - £91) relating to amounts owed under hire purchase contracts. Hire purchase contracts are secured over assets of the company.

## MARK KELLY 4X4 SERVICES LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

#### 7 Creditors: amounts falling due after more than one year

|                           | 2021  | 2020 |
|---------------------------|-------|------|
|                           | £     | £    |
| Bank loans and overdrafts | 3,493 | -    |

#### 8 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

|  | 2021    | 2020    |
|--|---------|---------|
|  | £       | £       |
|  | 197,750 | 218,750 |

#### 9 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

| Description | % Rate | Opening balance | Amounts advanced | Interest charged | Amounts repaid | Closing balance |
|-------------|--------|-----------------|------------------|------------------|----------------|-----------------|
|             |        | £               | £                | £                | £              | £               |
|             | 2.50   | 26,897          | 51,067           | 334              | (48,398)       | 29,900          |
|             |        | 26,897          | 51,067           | 334              | (48,398)       | 29,900          |

Amounts due to the company are unsecured and repayable on demand.

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.