

JDG AUTOMOTIVE LTD

**Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021**

JDG AUTOMOTIVE LTD

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JDG AUTOMOTIVE LTD

Company Information

Director	JD Gibbs
Registered office	44 Moor Road Rushden NN10 9TP
Accountants	K&S Professionals Limited Chartered Certified Accountants 41 Rivington Crescent Mill Hill London NW7 2LF

JDG AUTOMOTIVE LTD

(Registration number: 09673288)

Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	7,707	6,064
Current assets			
Stocks	<u>5</u>	-	1,128
Debtors	<u>6</u>	58,571	9,771
Cash at bank and in hand		<u>1,756</u>	<u>49,136</u>
		60,327	60,035
Creditors: Amounts falling due within one year	<u>7</u>	<u>(16,844)</u>	<u>(14,426)</u>
Net current assets		<u>43,483</u>	<u>45,609</u>
Total assets less current liabilities		51,190	51,673
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(22,521)</u>	<u>(22,521)</u>
Net assets		<u>28,669</u>	<u>29,152</u>
Capital and reserves			
Called up share capital	<u>8</u>	1	1
Profit and loss account		<u>28,668</u>	<u>29,151</u>
Total equity		<u>28,669</u>	<u>29,152</u>

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

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 2 November 2021

JDG AUTOMOTIVE LTD

(Registration number: 09673288)

Balance Sheet as at 30 June 2021

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J D Gibbs
Director

JDG AUTOMOTIVE LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

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:

44 Moor Road
Rushden
NN10 9TP

These financial statements were authorised for issue by the director on 2 November 2021.

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 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.

JDG AUTOMOTIVE LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

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
Bike	20% Reducing balance method
Computer Equipment	25% Reducing balance method
Motor Vehicle	25% Reducing balance method

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. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

JDG AUTOMOTIVE LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

JDG AUTOMOTIVE LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

4 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2020	-	568	10,022	10,590
Additions	3,950	-	-	3,950
At 30 June 2021	3,950	568	10,022	14,540
Depreciation				
At 1 July 2020	-	142	4,384	4,526
Charge for the year	790	107	1,410	2,307
At 30 June 2021	790	249	5,794	6,833
Carrying amount				
At 30 June 2021	3,160	319	4,228	7,707
At 30 June 2020	-	426	5,638	6,064

5 Stocks

	2021 £	2020 £
Other inventories	-	1,128

6 Debtors

	Note	2021 £	2020 £
Trade debtors		-	4,980
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	55,000	-
Other debtors		3,571	4,791
		58,571	9,771

JDG AUTOMOTIVE LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	9	-	1,334
Taxation and social security		11,794	11,819
Accruals and deferred income		5,050	1,273
		<u>16,844</u>	<u>14,426</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	<u>22,521</u>	<u>22,521</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>22,521</u>	<u>22,521</u>

JDG AUTOMOTIVE LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	-	1,334

10 Related party transactions

Transactions with directors

	At 1 July 2020 £	Advances to directors £	Repayments by director £	At 30 June 2021 £
2021				
J D Gibbs	4,791	49,000	(50,220)	3,571

	At 1 July 2019 £	Advances to directors £	Repayments by director £	At 30 June 2020 £
2020				
J D Gibbs	4,598	4,791	(4,598)	4,791

Mill Hill

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the Companies Act 2006.