

Erimus Automobiles Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2023

Erimus Automobiles Limited

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Erimus Automobiles Limited

Company Information

Director	P A Cooke
Registered office	Sanctus House 1 Olympus Park Business Centre Quedgeley Gloucester England GL2 4DH
Accountants	Milsted Langdon LLP Chartered Accountants Freshford House Redcliffe Way Bristol BS1 6NL

Erimus Automobiles Limited

Director's Report for the Year Ended 30 June 2023

The director presents his report and the financial statements for the year ended 30 June 2023.

Director of the company

The director who held office during the year was as follows:

P A Cooke

Small companies provision statement

This report has 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.

Approved by the director on 19 March 2024 and signed on its behalf by:

P A Cooke
Director

**Chartered Accountants' Report to the Director on the preparation of the Unaudited
Statutory Accounts of
Erimus Automobiles Limited
for the Year Ended 30 June 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Erimus Automobiles Limited for the year ended 30 June 2023 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements.

This report is made solely to the Board of Directors of Erimus Automobiles Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Erimus Automobiles Limited and state those matters that we have agreed to state to the Board of Directors of Erimus Automobiles Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Erimus Automobiles Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Erimus Automobiles Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Erimus Automobiles Limited. You consider that Erimus Automobiles Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Erimus Automobiles Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Milsted Langdon LLP
Chartered Accountants
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date:.....

Erimus Automobiles Limited

Profit and Loss Account for the Year Ended 30 June 2023

	Note	2023 £	2022 £
Turnover		55,350	49,141
Cost of sales		<u>(78,309)</u>	<u>(62,586)</u>
Gross loss		(22,959)	(13,445)
Administrative expenses		<u>(45,220)</u>	<u>(24,344)</u>
Operating loss		<u>(68,179)</u>	<u>(37,789)</u>
Loss before tax		(68,179)	(37,789)
Tax on loss		<u>-</u>	<u>-</u>
Loss for the financial year		<u><u>(68,179)</u></u>	<u><u>(37,789)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above. Accordingly, a separate Statement of Other Comprehensive Income is not presented.

Erimus Automobiles Limited
(Registration number: 09815852)
Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Current assets			
Stocks	<u>4</u>	378,167	311,007
Debtors	<u>5</u>	16,720	6,435
Cash at bank and in hand		15,809	15,551
		410,696	332,993
Creditors: Amounts falling due within one year	<u>6</u>	(590,213)	(444,331)
Net liabilities		<u>(179,517)</u>	<u>(111,338)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(179,617)	(111,438)
Total equity		<u>(179,517)</u>	<u>(111,338)</u>

For the financial year ending 30 June 2023 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.

Approved and authorised by the director on 19 March 2024

P A Cooke
Director

Erimus Automobiles Limited

Statement of Changes in Equity for the Year Ended 30 June 2023

	Share capital £	Retained earnings £	Total £
At 1 July 2022	100	(111,438)	(111,338)
Loss for the year	-	(68,179)	(68,179)
At 30 June 2023	100	(179,617)	(179,517)
	Share capital £	Retained earnings £	Total £
At 1 July 2021	100	(73,649)	(73,549)
Loss for the year	-	(37,789)	(37,789)
At 30 June 2022	100	(111,438)	(111,338)

Erimus Automobiles Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

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:

Sanctus House
1 Olympus Park Business Centre
Quedgeley
Gloucester
England
GL2 4DH

These financial statements were authorised for issue by the director on 19 March 2024.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Erimus Automobiles Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

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.

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 stocks 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.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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. 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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year was 1 (2022 - 1).

Erimus Automobiles Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

4 Stocks

	2023	2022
	£	£
Cars	378,167	311,007

5 Debtors

	2023	2022
	£	£
Other debtors	8,814	6,435
Prepayments	7,906	-
	<u>16,720</u>	<u>6,435</u>

6 Creditors

	2023	2022
	£	£
Due within one year		
Trade creditors	17,913	8,920
Amounts due to related parties	569,955	433,310
Accruals	2,345	2,101
	<u>590,213</u>	<u>444,331</u>

7 Related party transactions

Summary of transactions with other related parties

Other related parties are companies under common control of the director.

Loans from related parties

	Other related parties	Total
	£	£
2023		
At start of period	433,310	433,310
Advanced	137,955	137,955
Repaid	<u>(1,310)</u>	<u>(1,310)</u>
At end of period	<u>569,955</u>	<u>569,955</u>

Erimus Automobiles Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

2022	Other related parties £	Total £
At start of period	407,787	407,787
Advanced	32,420	32,420
Repaid	(6,897)	(6,897)
	<hr/>	<hr/>
At end of period	<u>433,310</u>	<u>433,310</u>

Terms of loans from related parties

Loans with other related parties are interest free and repayable on demand.

8 Parent and ultimate parent undertaking

The company's immediate parent is Sanctus Group Holdings Limited, and the ultimate parent is Kingsthorpe Investments Limited, both incorporated in England and Wales.

The ultimate controlling party is P A Cooke by virtue of his shareholding.

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.