

Company registration number: 09950543

West Craven Auto Electrical Services Limited

Unaudited filleted financial statements

31 March 2021

West Craven Auto Electrical Services Limited

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West Craven Auto Electrical Services Limited

Statement of financial position

31 March 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	5	4,800		7,200	
Tangible assets	6	962		1,194	
		<hr/>		<hr/>	
			5,762		8,394
Current assets					
Stocks		3,000		3,300	
Debtors	7	2,845		4,748	
Cash at bank and in hand		1,107		-	
		<hr/>		<hr/>	
		6,952		8,048	
Creditors: amounts falling due within one year	8	(32,089)		(29,757)	
		<hr/>		<hr/>	
Net current liabilities			(25,137)		(21,709)
			<hr/>		<hr/>
Total assets less current liabilities			(19,375)		(13,315)
Creditors: amounts falling due after more than one year	9		(25,000)		(9,576)
			<hr/>		<hr/>
Net liabilities			(44,375)		(22,891)
			<hr/>		<hr/>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			(44,377)		(22,893)
			<hr/>		<hr/>
Shareholders deficit			(44,375)		(22,891)
			<hr/>		<hr/>

For the year ending 31 March 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to

companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 10 November 2021 , and are signed on behalf of the board by:

Mr Philip Howarth

Director

Company registration number: 09950543

West Craven Auto Electrical Services Limited

Notes to the financial statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Cornmill Building, Cornmill Terrace, Barnoldswick, Lancashire, BB18 5EL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have confirmed that they will continue to support the company financially. They therefore consider that despite the net liability position, the company is still a going concern.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences, in particular accelerated capital allowances and revaluation gains on investment properties. All deferred tax is charged/(credited) to the Statement of Income and Retained Earnings.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20 % reducing balance
Motor vehicles	-	15 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors' loans. Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method. Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 April 2020 and 31 March 2021	12,000	12,000
	<hr/>	<hr/>
Amortisation		
At 1 April 2020	4,800	4,800
Charge for the year	2,400	2,400
	<hr/>	<hr/>
At 31 March 2021	7,200	7,200
	<hr/>	<hr/>
Carrying amount		
At 31 March 2021	4,800	4,800
	<hr/>	<hr/>
At 31 March 2020	7,200	7,200
	<hr/>	<hr/>

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2020 and 31 March 2021	2,600	250	2,850
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2020	1,536	120	1,656
Charge for the year	212	20	232
	<hr/>	<hr/>	<hr/>
At 31 March 2021	1,748	140	1,888
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2021	852	110	962
	<hr/>	<hr/>	<hr/>
At 31 March 2020	1,064	130	1,194
	<hr/>	<hr/>	<hr/>

7. Debtors

	2021	2020
	£	£
Trade debtors	2,765	1,612
Other debtors	80	3,136
	<hr/>	<hr/>
	2,845	4,748
	<hr/>	<hr/>

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	16,086	10,789
Trade creditors	6,897	5,817
Social security and other taxes	1,602	2,279
Other creditors	7,504	10,872
	<hr/>	<hr/>
	32,089	29,757
	<hr/>	<hr/>

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	25,000	-
Other creditors	-	9,576
	<u>25,000</u>	<u>9,576</u>
	<u> </u>	<u> </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.