

REGISTERED NUMBER: 12671452 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

FOR

SOMA AUTOS LTD

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for the Year Ended 30 June 2023

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SOMA AUTOS LTD

COMPANY INFORMATION
for the Year Ended 30 June 2023

DIRECTOR:

Mr A G Amos

REGISTERED OFFICE:

19 Mount Nugent
Chesham
Buckinghamshire
HP5 2NF

REGISTERED NUMBER:

12671452 (England and Wales)

ACCOUNTANTS:

Kings Chartered Accountants
4 Grovelands
Boundary Way
Hemel Hempstead
Hertfordshire
HP2 7TE

SOMA AUTOS LTD (REGISTERED NUMBER: 12671452)

BALANCE SHEET

30 June 2023

	Notes	30.6.23 £	£	30.6.22 £	£
FIXED ASSETS					
Tangible assets	4		2,880		3,840
CURRENT ASSETS					
Cash at bank and in hand		1		2	
CREDITORS					
Amounts falling due within one year	5	<u>4,999</u>		<u>4,404</u>	
NET CURRENT LIABILITIES			<u>(4,998)</u>		<u>(4,402)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,118)</u>		<u>(562)</u>
PROVISIONS FOR LIABILITIES	6		<u>547</u>		<u>730</u>
NET LIABILITIES			<u>(2,665)</u>		<u>(1,292)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Retained earnings			<u>(2,666)</u>		<u>(1,293)</u>
SHAREHOLDERS' FUNDS			<u>(2,665)</u>		<u>(1,292)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 14 March 2024 and were signed by:

Mr A G Amos - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2023

1. STATUTORY INFORMATION

Soma Autos 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent on sufficient and continuing financial support being made available by the company's director, the shareholders, the parent undertaking and the creditors. If the company were unable to continue to trade adjustments would have to be made to reduce the value of assets to their realisable amount, to reclassify fixed assets as current assets, and to provide for any further liabilities that may arise.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2023

2. ACCOUNTING POLICIES - continued

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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

SOMA AUTOS LTD (REGISTERED NUMBER: 12671452)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2023

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2022 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 July 2022	
and 30 June 2023	<u>6,000</u>
DEPRECIATION	
At 1 July 2022	<u>2,160</u>
Charge for year	<u>960</u>
At 30 June 2023	<u>3,120</u>
NET BOOK VALUE	
At 30 June 2023	<u>2,880</u>
At 30 June 2022	<u>3,840</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.23	30.6.22
	£	£
Trade creditors	2,006	1,003
Directors' current accounts	2,812	2,501
Accruals	<u>181</u>	<u>900</u>
	<u>4,999</u>	<u>4,404</u>

6. **PROVISIONS FOR LIABILITIES**

	30.6.23	30.6.22
	£	£
Deferred tax		
Accelerated capital allowances	<u>547</u>	<u>730</u>
		Deferred tax
		£
Balance at 1 July 2022		730
Provided during year		<u>(183)</u>
Balance at 30 June 2023		<u>547</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.23	30.6.22
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</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.