

Williams Automotive Ltd

Annual Report and Unaudited Financial Statements
for the Period from 7 August 2020 to 31 October 2021

Williams Automotive Ltd

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Williams Automotive Ltd
(Registration number: 12799560)
Balance Sheet as at 31 October 2021

	Note	2021 £
Fixed assets		
Tangible assets	<u>5</u>	48,882
Current assets		
Stocks	<u>6</u>	40,154
Debtors	<u>7</u>	4,763
Cash at bank and in hand		<u>62,867</u>
		107,784
Creditors: Amounts falling due within one year	<u>8</u>	<u>(179,787)</u>
Net current liabilities		<u>(72,003)</u>
Net liabilities		<u><u>(23,121)</u></u>
Capital and reserves		
Called up share capital		2
Profit and loss account		<u>(23,123)</u>
Shareholders' deficit		<u><u>(23,121)</u></u>

Williams Automotive Ltd
(Registration number: 12799560)
Balance Sheet as at 31 October 2021

For the financial period ending 31 October 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their 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 Board on 15 June 2022 and signed on its behalf by:

.....
Mr G M A Williams
Director

.....
Mr C F J Williams
Director

Williams Automotive Ltd

Notes to the Unaudited Financial Statements for the Period from 7 August 2020 to 31 October 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:

49 White Cross
Wootton
Abingdon
Oxon
OX13 6BS
England

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 used cars. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tangible assets

Tangible assets are stated in the balance sheet 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
Office equipment	25% reducing balance basis
Property improvements	25% reducing balance basis
Plant and equipment	25% reducing balance basis

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Williams Automotive Ltd

Notes to the Unaudited Financial Statements for the Period from 7 August 2020 to 31 October 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.

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 Taxation

	2021 £	£
Corporation tax	-	-
Deferred tax	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

4 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2.

Williams Automotive Ltd

Notes to the Unaudited Financial Statements for the Period from 7 August 2020 to 31 October 2021

5 Tangible assets

	Land and buildings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
Additions	48,015	1,583	7,752	57,350
At 31 October 2021	48,015	1,583	7,752	57,350
Depreciation				
Charge for the period	7,160	80	1,228	8,468
At 31 October 2021	7,160	80	1,228	8,468
Carrying amount				
At 31 October 2021	40,855	1,503	6,524	48,882

Included within the net book value of land and buildings above is £40,855 in respect of freehold land and buildings.

6 Stocks

	2021 £
Other inventories	40,154

7 Debtors

	2021 £
Other debtors	4,763

Williams Automotive Ltd

Notes to the Unaudited Financial Statements for the Period from 7 August 2020 to 31 October 2021

8 Creditors

Creditors: amounts falling due within one year

	2021 £
Due within one year	
Loans and borrowings	2,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	85,534
Taxation and social security	569
Other creditors	91,684
	<u>179,787</u>

9 Loans and borrowings

	2021 £
Current loans and borrowings	
Other borrowings	<u>2,000</u>

10 Related party transactions

Other transactions with directors

C Williams, director, had a loan with the company. At the balance sheet date C Williams was owed £40,055
G Williams, director, had a loan with the company. At the balance sheet date G Williams was owed £43,359

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.