

Williams Automotive Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2022

Williams Automotive Ltd

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Williams Automotive Ltd
(Registration number: 12799560)
Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	42,690	48,882
Current assets			
Stocks	<u>5</u>	23,244	40,154
Debtors	<u>6</u>	1,776	4,763
Cash at bank and in hand		-	62,867
		25,020	107,784
Creditors: Amounts falling due within one year	<u>7</u>	(146,006)	(179,787)
Net current liabilities		(120,986)	(72,003)
Total assets less current liabilities		(78,296)	(23,121)
Creditors: Amounts falling due after more than one year	<u>7</u>	(65,899)	-
Net liabilities		(144,195)	(23,121)
Capital and reserves			
Called up share capital		2	2
Retained earnings		(144,197)	(23,123)
Shareholders' deficit		(144,195)	(23,121)

Williams Automotive Ltd
(Registration number: 12799560)
Balance Sheet as at 31 October 2022

For the financial year ending 31 October 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 26 July 2023

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Mr G M A Williams
Director

Williams Automotive Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

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 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.

Going concern

These accounts have been prepared on a going concern basis as the company has sufficient customers and the directors have confirmed that they will continue to support the company for a period of twelve months from signing the financial statements.

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

Williams Automotive Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2021 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

4 Tangible assets

	Land and buildings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 November 2021	48,015	1,583	7,752	57,350
Additions	-	-	7,003	7,003
At 31 October 2022	48,015	1,583	14,755	64,353
Depreciation				
At 1 November 2021	7,160	80	1,228	8,468
Charge for the year	10,214	376	2,605	13,195
At 31 October 2022	17,374	456	3,833	21,663
Carrying amount				
At 31 October 2022	30,641	1,127	10,922	42,690
At 31 October 2021	40,855	1,503	6,524	48,882

Included within the net book value of land and buildings above is £30,641 (2021 - £40,855) in respect of freehold land and buildings.

5 Stocks

	2022 £	2021 £
Other inventories	23,244	40,154

6 Debtors

	2022 £	2021 £
Current		
Other debtors	1,776	4,763

Williams Automotive Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Loans and borrowings	2,010	2,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	37,679	85,534
Taxation and social security	165	569
Other creditors	106,152	91,684
	<u>146,006</u>	<u>179,787</u>

Creditors: amounts falling due after more than one year

	2022 £	2021 £
Due after one year		
Loans and borrowings	8 65,899	-

8 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Bank overdrafts	2,010	-
Other borrowings	-	2,000
	<u>2,010</u>	<u>2,000</u>

	2022 £	2021 £
Non-current loans and borrowings		
Other borrowings	65,899	-

9 Related party transactions

Other transactions with the director

Williams Automotive Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

C Williams, director, had a loan with the company. At the balance sheet date C Williams was owed £59,472 (2021 : £40,055)
G Williams, director, had a loan with the company. At the balance sheet date G Williams was owed £42,204 (2021 : £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.