

# Williams Automotive Ltd

Unaudited Filleted Financial Statements  
for the Year Ended 31 October 2023

# Williams Automotive Ltd

## Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>6</u>

**Williams Automotive Ltd**  
**(Registration number: 12799560)**  
**Balance Sheet as at 31 October 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	32,724	42,690
<b>Current assets</b>			
Stocks	<u>5</u>	8,978	23,244
Debtors	<u>6</u>	251	1,776
		9,229	25,020
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(216,016)	(146,006)
<b>Net current liabilities</b>		(206,787)	(120,986)
<b>Total assets less current liabilities</b>		(174,063)	(78,296)
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(66,874)	(65,899)
<b>Net liabilities</b>		<u>(240,937)</u>	<u>(144,195)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Retained earnings		(240,939)	(144,197)
<b>Shareholders' deficit</b>		<u>(240,937)</u>	<u>(144,195)</u>

**Williams Automotive Ltd**  
**(Registration number: 12799560)**  
**Balance Sheet as at 31 October 2023**

For the financial year ending 31 October 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.

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 3 April 2024

.....

Mr G M A Williams  
Director

## Williams Automotive Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 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:

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 director has confirmed that he 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

##### Stocks

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

**Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023**

**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 1 (2022 - 3).

**Williams Automotive Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023**

**4 Tangible assets**

	Land and buildings £	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 November 2022	48,015	1,583	14,755	64,353
Additions	-	-	916	916
At 31 October 2023	48,015	1,583	15,671	65,269
<b>Depreciation</b>				
At 1 November 2022	17,374	456	3,833	21,663
Charge for the year	7,660	282	2,940	10,882
At 31 October 2023	25,034	738	6,773	32,545
<b>Carrying amount</b>				
At 31 October 2023	22,981	845	8,898	32,724
At 31 October 2022	30,641	1,127	10,922	42,690

Included within the net book value of land and buildings above is £22,981 (2022 - £30,641) in respect of freehold land and buildings.

**5 Stocks**

	2023 £	2022 £
Other inventories	8,978	23,244

**6 Debtors**

	2023 £	2022 £
<b>Current</b>		
Other debtors	251	1,776

**Williams Automotive Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023**

**7 Creditors**

**Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Loans and borrowings	3,405	2,010
Amounts owed to group undertakings and undertakings in which the company has a participating interest	32,399	37,679
Taxation and social security	158	165
Other creditors	180,054	106,152
	<u>216,016</u>	<u>146,006</u>

**Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due after one year</b>		
Loans and borrowings	8 <u>66,874</u>	<u>65,899</u>

**8 Loans and borrowings**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>3,405</u>	<u>2,010</u>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>66,874</u>	<u>65,899</u>

**9 Related party transactions**

**Other transactions with the director**

C Williams, director, had a loan with the company. At the balance sheet date C Williams was owed £0 (2022: £59,472)

G Williams, director, had a loan with the company. At the balance sheet date G Williams was owed £178,145 (2022: £42,204)



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.