

A&S Motor Factors Ltd

**Filleted Annual Report and Unaudited Abridged Financial Statements
for the Period from 25 September 2020 to 31 October 2021**

A&S Motor Factors Ltd

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A&S Motor Factors Ltd

Company Information

Director	Mr A Norton
Registered office	Unit 3 12 Beaufighter Rd Weston Business Quarter Weston-super-Mare BS24 8EE
Accountants	HSJ Accountants Ltd Severn House Hazell Drive Newport South Wales NP10 8FY

A&S Motor Factors Ltd

(Registration number: 12904379)

Abridged Balance Sheet as at 31 October 2021

	Note	2021 £
Fixed assets		
Tangible assets	<u>4</u>	90,158
Current assets		
Stocks	<u>5</u>	229,265
Debtors		137,177
Cash at bank and in hand		<u>23,806</u>
		390,248
Creditors: Amounts falling due within one year	<u>6</u>	<u>(265,398)</u>
Net current assets		<u>124,850</u>
Total assets less current liabilities		215,008
Creditors: Amounts falling due after more than one year	<u>7</u>	(102,894)
Accruals and deferred income		<u>(5,883)</u>
Net assets		<u><u>106,231</u></u>
Capital and reserves		
Called up share capital	<u>8</u>	1,000
Share premium reserve		99,005
Profit and loss account		<u>6,226</u>
Shareholders' funds		<u><u>106,231</u></u>

A&S Motor Factors Ltd

(Registration number: 12904379)

Abridged 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.

Director's 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 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 and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 20 January 2022

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Mr A Norton
Director

A&S Motor Factors Ltd

Notes to the Unaudited Abridged Financial Statements for the Period from 25 September 2020 to 31 October 2021

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Unit 3
12 Beaufighter Rd
Weston Business Quarter
Weston-super-Mare
BS24 8EE

These financial statements were authorised for issue by the director on 20 January 2022.

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 abridged 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 abridged 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.

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
Leasehold improvements	10% straight line
Office equipment	25% straight line
Motor vehicles	25% straight line

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.

A&S Motor Factors Ltd

Notes to the Unaudited Abridged Financial Statements for the Period from 25 September 2020 to 31 October 2021

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

A&S Motor Factors Ltd

Notes to the Unaudited Abridged Financial Statements for the Period from 25 September 2020 to 31 October 2021

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 8.

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
Additions	31,035	44,819	35,650	111,504
At 31 October 2021	31,035	44,819	35,650	111,504
Depreciation				
Charge for the period	2,680	10,739	7,927	21,346
At 31 October 2021	2,680	10,739	7,927	21,346
Carrying amount				
At 31 October 2021	28,355	34,080	27,723	90,158

Included within the net book value of land and buildings above is £28,355 in respect of long leasehold land and buildings.

A&S Motor Factors Ltd

Notes to the Unaudited Abridged Financial Statements for the Period from 25 September 2020 to 31 October 2021

5 Stocks

	2021
	£
Other inventories	<u>229,265</u>

6 Creditors: amounts falling due within one year

Creditors include net obligations under finance lease and hire purchase contracts and factoring facilities which are secured of £111,140 .

7 Creditors: amounts falling due after more than one year

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £25,894.

A&S Motor Factors Ltd

Notes to the Unaudited Abridged Financial Statements for the Period from 25 September 2020 to 31 October 2021

8 Share capital

Allotted, called up and fully paid shares

	2021	
	No.	£
Ordinary A of £1 each	500	500
Ordinary B of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

New shares allotted

During the period 500 Ordinary A having an aggregate nominal value of £500 were allotted for an aggregate consideration of £500.

During the period 500 Ordinary B having an aggregate nominal value of £500 were allotted for an aggregate consideration of £500.

Newport

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