

Unaudited Financial Statements for the Year Ended 31 December 2022

for

Pcs Motor Factors Ltd

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for the Year Ended 31 December 2022

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DIRECTOR:

S K Marsden

REGISTERED OFFICE:

4 Bay, Furnace Hill
Clay Cross
Chesterfield
S45 9NF

REGISTERED NUMBER:

12941228 (England and Wales)

ACCOUNTANTS:

HUB3 LIMITED
Market Place
Crich
Matlock
Derbyshire
DE45DD

Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		210,165		209,830
CURRENT ASSETS					
Stocks		479,510		448,046	
Debtors	5	547,247		481,137	
Cash at bank and in hand		<u>374,818</u>		<u>354,469</u>	
		1,401,575		1,283,652	
CREDITORS					
Amounts falling due within one year	6	<u>1,167,455</u>		<u>1,184,004</u>	
NET CURRENT ASSETS			<u>234,120</u>		<u>99,648</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			444,285		309,478
CREDITORS					
Amounts falling due after more than one year	7		(27,500)		(37,500)
PROVISIONS FOR LIABILITIES			<u>(39,500)</u>		<u>(39,500)</u>
NET ASSETS			<u><u>377,285</u></u>		<u><u>232,478</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>377,185</u>		<u>232,378</u>
			<u><u>377,285</u></u>		<u><u>232,478</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 15 March 2023 and were signed by:

S K Marsden - Director

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. STATUTORY INFORMATION

Pcs Motor Factors 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

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Computer Equipment - 15% on reducing balance

Plant & Equipment - 15% on reducing balance

Motor Vehicles - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

Debtors

Debtors do not carry interest and are stated at their nominal value. Appropriate allowances for irrecoverable amounts are recognised in the profit and loss account when there is objective evidence that the asset is impaired.

Cash at bank and in hand

These comprise highly liquid bank deposits with a maturity value of under three months.

Creditors

Trade creditors are not interest bearing and are stated at their nominal value.

Overdraft represents amounts payable at the balance sheet date and is repayable on demand. Interest is charged as and when due, to the profit and loss account.

Loans

Loans are initially measured at their fair value, net of transaction costs, and are measured subsequently at amortised cost using effective interest method.

Taxation

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 65 (2021 - 64).

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2022	1,936	493,902	495,838
Additions	-	85,195	85,195
Disposals	-	(107,267)	(107,267)
At 31 December 2022	<u>1,936</u>	<u>471,830</u>	<u>473,766</u>
DEPRECIATION			
At 1 January 2022	-	286,008	286,008
Charge for year	-	63,473	63,473
Eliminated on disposal	-	(85,880)	(85,880)
At 31 December 2022	<u>-</u>	<u>263,601</u>	<u>263,601</u>
NET BOOK VALUE			
At 31 December 2022	<u>1,936</u>	<u>208,229</u>	<u>210,165</u>
At 31 December 2021	<u>1,936</u>	<u>207,894</u>	<u>209,830</u>

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

	31.12.22 £	31.12.21 £
Trade debtors	544,747	478,637
Other debtors	<u>2,500</u>	<u>2,500</u>
	<u>547,247</u>	<u>481,137</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts	312,144	217,493
Trade creditors	337,375	386,215
Taxation and social security	155,482	158,326
Other creditors	362,454	421,970
	<u>1,167,455</u>	<u>1,184,004</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans	<u>27,500</u>	<u>37,500</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.22	31.12.21
	£	£
Bank overdrafts	<u>302,144</u>	<u>207,489</u>

Overdraft is secured by an all assets debenture dated 4th January 2021.

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is S K Marsden.

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.