

Company Registration Number: NI048522

Caldwell Motor Factors Limited

Unaudited Financial Statements

for the financial year ended 30 November 2022

Caldwell Motor Factors Limited

Company Registration Number: NI048522

BALANCE SHEET

as at 30 November 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	4	560,296	79,323
Current Assets			
Stocks	5	981,997	853,008
Debtors	6	633,596	657,066
Cash and cash equivalents		570,489	709,849
		2,186,082	2,219,923
Creditors: amounts falling due within one year	7	(1,164,567)	(1,284,858)
Net Current Assets		1,021,515	935,065
Total Assets less Current Liabilities		1,581,811	1,014,388
Creditors:			
amounts falling due after more than one year	8	(394,000)	(37,254)
Provisions for liabilities	9	(16,777)	(15,072)
Net Assets		1,171,034	962,062
Capital and Reserves			
Called up share capital		100	100
Retained earnings		1,170,934	961,962
Equity attributable to owners of the company		1,171,034	962,062

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Directors' Report.

For the financial year ended 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 25 May 2023 and signed on its behalf by

Barry Caldwell

Director

Caldwell Motor Factors Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 November 2022

1. General Information

Caldwell Motor Factors Limited is a company limited by shares incorporated and registered in Northern Ireland. The registered number of the company is NI048522. The registered office of the company is 20 Dromore Road Retail Park, Omagh, Co Tyrone, BT78 1RE, Northern Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 November 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 4% Straight line
Plant and machinery	- 20% Reducing balance
Fixtures, fittings and equipment	- 20% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location

and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account

annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Employees

The average monthly number of employees, including directors, during the financial year was 31, (2021 - 32).

	2022	2021
	Number	Number
Employee	28	29
Director	3	3
	31	32

4. Tangible assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 December 2021	-	186,580	21,202	207,782
Additions	472,000	26,710	4,338	503,048
At 30 November 2022	472,000	213,290	25,540	710,830
Depreciation				
At 1 December 2021	-	112,047	16,412	128,459
Charge for the financial year	-	20,249	1,826	22,075
At 30 November 2022	-	132,296	18,238	150,534
Net book value				
At 30 November 2022	472,000	80,994	7,302	560,296
At 30 November 2021	-	74,533	4,790	79,323

5. Stocks

2022	2021
£	£

Finished goods and goods for resale

981,997

853,008

The replacement cost of stock did not differ significantly from the figures shown.

6. Debtors	2022	2021
	£	£
Trade debtors	633,596	657,066
7. Creditors	2022	2021
Amounts falling due within one year	£	£
Bank overdrafts	3,307	28,921
Bank loan	70,132	9,579
Trade creditors	847,744	872,758
Taxation	102,654	228,689
Directors' current accounts	124,201	133,713
Other creditors	8,622	3,886
Accruals:		
Pension accrual	2,907	2,312
Other accruals	5,000	5,000
	1,164,567	1,284,858
8. Creditors	2022	2021
Amounts falling due after more than one year	£	£
Bank loan	394,000	37,254
Loans		
Repayable in one year or less, or on demand (Note 7)	73,439	38,500
Repayable between one and two years	70,132	-
Repayable between two and five years	211,581	37,254
Repayable in five years or more	112,287	-
	467,439	75,754

9. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

Capital allowances	Total	Total
	2022	2021
£	£	£

At financial year start	15,072	15,072	10,066
Charged to profit and loss	1,705	1,705	5,006
At financial year end	16,777	16,777	15,072

10. Capital commitments

The company had no material capital commitments at the financial year-ended 30 November 2022.

11. Related party transactions

The directors had an opening directors loan account balance of £133,713. During the year Caldwell Motor Factors Limited borrowed £95,470 and repaid £104,982 to the directors, leaving a closing balance of £124,201 (2021: £133,713). This is included in the creditors section of the balance sheet.

12. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

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