

Company registration number 00649662 (England and Wales)

CENTURY MOTORS (SHEFFIELD) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

PAGES FOR FILING WITH REGISTRAR

CENTURY MOTORS (SHEFFIELD) LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 9

CENTURY MOTORS (SHEFFIELD) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	123,332	121,321
Investment properties	4	270,000	270,000
Investments	5	2,280	2,189
		<u>395,612</u>	<u>393,510</u>
Current assets			
Stocks		834,782	703,987
Debtors	6	20,270	20,928
Cash at bank and in hand		1,277,082	1,002,949
		<u>2,132,134</u>	<u>1,727,864</u>
Creditors: amounts falling due within one year	7	<u>(315,169)</u>	<u>(302,811)</u>
Net current assets		<u>1,816,965</u>	<u>1,425,053</u>
Total assets less current liabilities		<u>2,212,577</u>	<u>1,818,563</u>
Provisions for liabilities		<u>(25,839)</u>	<u>(25,239)</u>
Net assets		<u><u>2,186,738</u></u>	<u><u>1,793,324</u></u>
Capital and reserves			
Called up share capital		500	500
Fair value reserve		103,763	103,763
Profit and loss reserves		2,082,475	1,689,061
Total equity		<u><u>2,186,738</u></u>	<u><u>1,793,324</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

CENTURY MOTORS (SHEFFIELD) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved and signed by the director and authorised for issue on 29 November 2022

Mr G Elliff
Director

Company Registration No. 00649662

CENTURY MOTORS (SHEFFIELD) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Share capital	Fair value reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2020	500	75,133	1,418,840	1,494,473
Year ended 31 March 2021:				
Profit and total comprehensive income for the year	-	-	443,851	443,851
Dividends	-	-	(145,000)	(145,000)
Transfers	-	-	(28,630)	(28,630)
Other movements	-	28,630	-	28,630
Balance at 31 March 2021	500	103,763	1,689,061	1,793,324
Year ended 31 March 2022:				
Profit and total comprehensive income for the year	-	-	483,414	483,414
Dividends	-	-	(90,000)	(90,000)
Balance at 31 March 2022	500	103,763	2,082,475	2,186,738

CENTURY MOTORS (SHEFFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Century Motors (Sheffield) Limited is a private company, limited by shares and incorporated in England and Wales. The registered office is Catch Bar Lane, Middlewood Road, Sheffield, South Yorkshire, S6 1TA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% straight line
Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

CENTURY MOTORS (SHEFFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

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

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

CENTURY MOTORS (SHEFFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	7	8

CENTURY MOTORS (SHEFFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2021	148,005	45,872	193,877
Additions	-	4,390	4,390
At 31 March 2022	148,005	50,262	198,267
Depreciation and impairment			
At 1 April 2021	31,200	41,356	72,556
Depreciation charged in the year	1,600	779	2,379
At 31 March 2022	32,800	42,135	74,935
Carrying amount			
At 31 March 2022	115,205	8,127	123,332
At 31 March 2021	116,805	4,516	121,321

4 Investment property

	2022 £
Fair value	
At 1 April 2021 and 31 March 2022	270,000

The valuation of the investment property was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Fixed asset investments

	2022 £	2021 £
Other investments other than loans	2,280	2,189

CENTURY MOTORS (SHEFFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 April 2021	2,189
Valuation changes	91
	<u>2,280</u>
At 31 March 2022	2,280
Carrying amount	
At 31 March 2022	2,280
	<u>2,189</u>
At 31 March 2021	<u>2,189</u>

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	20,270	20,928
	<u>20,270</u>	<u>20,928</u>

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	103,779	81,593
Taxation and social security	180,778	180,601
Other creditors	30,612	40,617
	<u>315,169</u>	<u>302,811</u>

CENTURY MOTORS (SHEFFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Related party transactions

Included in other debtors is an interest free loan of £8,410 (2021 - £17,292) due by the director of the company.

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.