

**Unaudited Financial Statements for the Year Ended 28 February 2022**

**for**

**Paul Bailey Car Sales Limited**

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for the Year Ended 28 February 2022**

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**Paul Bailey Car Sales Limited**  
**Company Information**  
**for the Year Ended 28 February 2022**

**DIRECTORS:** B Bailey  
P Bailey

**SECRETARY:** Mrs M A B Bailey

**REGISTERED OFFICE:** Brook Farm  
London Road  
Maldon  
Essex  
CM9 6LX

**REGISTERED NUMBER:** 03707311 (England and Wales)

**ACCOUNTANTS:** NSO Associates LLP  
75 Springfield Road  
Chelmsford  
Essex  
CM2 6JB

**Paul Bailey Car Sales Limited (Registered number: 03707311)**

**Balance Sheet**  
**28 February 2022**

28.2.21				28.2.22
£	£		Notes	£
		<b>FIXED ASSETS</b>		
500,000		Intangible assets	4	500,000
<u>9,905</u>		Tangible assets	5	<u>7,429</u>
509,905				507,429
		<b>CURRENT ASSETS</b>		
	31,052	Stocks		13,450
	6,363	Debtors	6	5,236
	<u>17,505</u>	Cash at bank and in hand		<u>23,603</u>
	54,920			42,289
		<b>CREDITORS</b>		
	<u>370,447</u>	Amounts falling due within one year	7	<u>355,629</u>
<u>(315,527)</u>		<b>NET CURRENT LIABILITIES</b>		<u>(313,340)</u>
194,378		<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		194,089
		<b>CREDITORS</b>		
		Amounts falling due after more than one year	8	<u>525,126</u>
537,040		<b>NET LIABILITIES</b>		<u>(331,037)</u>
<u>(342,662)</u>				
		<b>CAPITAL AND RESERVES</b>		
	189	Called up share capital		189
<u>(342,851)</u>		Retained earnings		<u>(331,226)</u>
<u>(342,662)</u>		<b>SHAREHOLDERS' FUNDS</b>		<u>(331,037)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 notes form part of these financial statements

**Balance Sheet - continued**  
**28 February 2022**

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 Board of Directors and authorised for issue on 16 November 2022 and were signed on its behalf by:

B Bailey - Director

**Notes to the Financial Statements**  
**for the Year Ended 28 February 2022**

**1. STATUTORY INFORMATION**

Paul Bailey Car Sales Limited 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.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      -    33% on cost and 25% on reducing balance

**Government grants**

Government grants are accounted for on an accruals basis.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

**Stocks**

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

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 28 February 2022**

**2. ACCOUNTING POLICIES - continued**

**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.

**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 3 (2021 - 2) .

**4. INTANGIBLE FIXED ASSETS**

Goodwill  
£

**COST**

At 1 March 2021

and 28 February 2022

500,000

**NET BOOK VALUE**

At 28 February 2022

500,000

At 28 February 2021

500,000

**5. TANGIBLE FIXED ASSETS**

Plant and  
machinery  
etc  
£

**COST**

At 1 March 2021

and 28 February 2022

102,417

**DEPRECIATION**

At 1 March 2021

92,512

Charge for year

2,476

At 28 February 2022

94,988

**NET BOOK VALUE**

At 28 February 2022

7,429

At 28 February 2021

9,905

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

28.2.22

28.2.21

£

£

Other debtors

5,236

6,363

**Notes to the Financial Statements - continued**  
**for the Year Ended 28 February 2022**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.22	28.2.21
	£	£
Trade creditors	9,906	9,906
Taxation and social security	1,828	262
Other creditors	343,895	360,279
	<u>355,629</u>	<u>370,447</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	28.2.22	28.2.21
	£	£
Bank loans	57,886	69,800
Other creditors	467,240	467,240
	<u>525,126</u>	<u>537,040</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	28.2.22	28.2.21
	£	£
Bank loans	<u>57,886</u>	<u>-</u>

**10. POST BALANCE SHEET EVENTS**

There were no post balance sheet events that require being brought to the attention of the shareholders or creditors.

**11. GOING CONCERN**

At 28 February 2022 the company had a net deficiency of assets of £331,126 (2021- £342,751 ). The director has undertaken to support the company financially until the situation has been fully redressed by retaining at least this amount in her directors loan account. It is therefore deemed appropriate to prepare the financial statements on the going concern basis.



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.