

Company registration number: 03910096

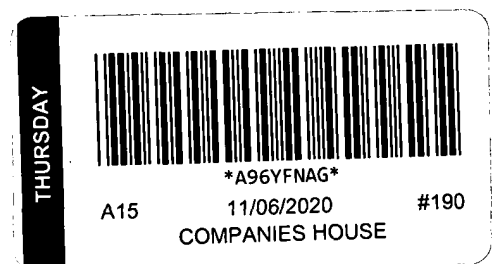
Car Spares (Cheshunt) Limited

Unaudited filleted financial statements

31 March 2020

**M.J.V. & Co. Accountants Limited
Accountants & Taxation Consultants**

**20 Charmouth Court
Charmouth Court
St. Albans
Hertfordshire
AL1 4SH**



Car Spares (Cheshunt) Limited

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Car Spares (Cheshunt) Limited

Directors and other information

Directors	Mr R A Aylott Mr M R Aylott Mr G Aylott Mr P M Aylott
Secretary	R A Aylott
Company number	03910096
Registered office	Delamare Road Cheshunt Waltham Cross Hertfordshire AL1 4SH
Business address	Delamare Road Cheshunt Waltham Cross Hertfordshire EN8 9AP
Accountants	M.J.V. & Co. Accountants Limited 20 Charmouth Court Charmouth Road St. Albans Hertfordshire AL1 4SH
Bankers	Barclays Bank Plc 78 Turners Hill Cheshunt Hertfordshire EN8 9BW

Car Spares (Cheshunt) Limited

**Directors report
Year ended 31 March 2020**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2020.

Directors

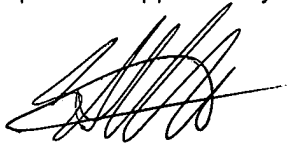
The directors who served the company during the year were as follows:

Mr R A Aylott
Mr M R Aylott
Mr G Aylott
Mr P M Aylott

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27 May 2020 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'G Aylott', written over a horizontal line.

**Mr G Aylott
Director**

Car Spares (Cheshunt) Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Car Spares (Cheshunt) Limited
Year ended 31 March 2020**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2020 which comprise the statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



**M.J. Viner - Director
M.J.V. & Co. Accountants Limited
Accountants & Taxation Consultants**

**20 Charmouth Court
Charmouth Road
St. Albans
Hertfordshire
AL1 4SH**

27 May 2020

Car Spares (Cheshunt) Limited

**Statement of financial position
31 March 2020**

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4	83,247		97,575	
			83,247		97,575
Current assets					
Stocks		269,201		239,110	
Debtors		559,726		584,183	
Cash at bank and in hand		11,301		22,057	
		840,228		845,350	
Creditors: amounts falling due within one year		(744,385)		(688,400)	
Net current assets			95,843		156,950
Total assets less current liabilities			179,090		254,525
Provisions for liabilities			(13,248)		(15,696)
Net assets			165,842		238,829
Capital and reserves					
Called up share capital	5		9,999		9,999
Profit and loss account			155,843		228,830
Shareholders funds			165,842		238,829

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 6 to 9 form part of these financial statements.

Car Spares (Cheshunt) Limited

Statement of financial position (continued)
31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 27 May 2020, and are signed on behalf of the board by:



Mr M R Aylott
Director



Mr P M Aylott
Director

Company registration number: 03910096

The notes on pages 6 to 9 form part of these financial statements.

Car Spares (Cheshunt) Limited

Notes to the financial statements Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Delamare Road, Cheshunt, Waltham Cross, Hertfordshire, AL1 4SH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Car Spares (Cheshunt) Limited

Notes to the financial statements (continued) Year ended 31 March 2020

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Car Spares (Cheshunt) Limited

Notes to the financial statements (continued) **Year ended 31 March 2020**

4. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2019	248,039	78,794	326,833
Additions	2,802	-	2,802
Disposals	-	(417)	(417)
At 31 March 2020	<u>250,841</u>	<u>78,377</u>	<u>329,218</u>
Depreciation			
At 1 April 2019	192,840	36,418	229,258
Charge for the year	8,523	8,477	17,000
Disposals	-	(287)	(287)
At 31 March 2020	<u>201,363</u>	<u>44,608</u>	<u>245,971</u>
Carrying amount			
At 31 March 2020	<u>49,478</u>	<u>33,769</u>	<u>83,247</u>
At 31 March 2019	<u>55,199</u>	<u>42,376</u>	<u>97,575</u>

5. Called up share capital

Authorised share capital

	2020		2019	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

Issued, called up and fully paid

	2020		2019	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>9,999</u>	<u>9,999</u>	<u>9,999</u>	<u>9,999</u>

Car Spares (Cheshunt) Limited

Notes to the financial statements (continued)

Year ended 31 March 2020

6. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2020			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr R A Aylott	(4,150)	(230,000)	130,664	(103,486)
Mr M R Aylott	(37,502)	(45,000)	48,503	(33,999)
Mr G Aylott	(37,133)	(45,000)	48,115	(34,018)
Mr P M Aylott	(39,521)	(45,000)	49,294	(35,227)
	<u>(118,306)</u>	<u>(365,000)</u>	<u>276,576</u>	<u>(206,730)</u>
	2019			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr R A Aylott	(7,003)	-	2,853	(4,150)
Mr M R Aylott	(40,699)	(45,000)	48,197	(37,502)
Mr G Aylott	(39,941)	(45,000)	47,808	(37,133)
Mr P M Aylott	(43,803)	(45,000)	49,282	(39,521)
	<u>(131,446)</u>	<u>(135,000)</u>	<u>148,140</u>	<u>(118,306)</u>