

Company Registration No. 07620671 (England and Wales)

BAYER CAR SALES LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020
PAGES FOR FILING WITH REGISTRAR

BAYER CAR SALES LTD

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BAYER CAR SALES LTD

BALANCE SHEET

AS AT 31 MAY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		1,061,479		19,020
Current assets					
Stocks		514,979		866,455	
Debtors	4	264,288		295,271	
Cash at bank and in hand		348,955		229,829	
		<u>1,128,222</u>		<u>1,391,555</u>	
Creditors: amounts falling due within one year	5	<u>(600,766)</u>		<u>(637,395)</u>	
Net current assets			527,456		754,160
Total assets less current liabilities			<u>1,588,935</u>		<u>773,180</u>
Creditors: amounts falling due after more than one year	6		(630,205)		-
Provisions for liabilities			<u>(388)</u>		<u>(637)</u>
Net assets			<u>958,342</u>		<u>772,543</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			958,242		772,443
Total equity			<u>958,342</u>		<u>772,543</u>

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

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

The directors acknowledge their 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.

BAYER CAR SALES LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2020

	Notes	2020 £	£	2019 £	£
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The financial statements were approved by the board of directors and authorised for issue on 19 February 2021 and are signed on its behalf by:

Mr E J Bayer
Director

Company Registration No. 07620671

BAYER CAR SALES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

Company information

Bayer Car Sales Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Woodcote Lodge, Bridgefoot Drive, Fareham, Hants, PO16 0DB.

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 and certain financial instruments 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), 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	not depreciated
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance

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.

BAYER CAR SALES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

(Continued)

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 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.

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.

1.6 Taxation

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

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.

1.7 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.

1.8 Retirement benefits

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

1.9 Leases

BAYER CAR SALES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

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

	2020 Number	2019 Number
Total	4	4

3 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 June 2019	16,300	2,200	9,548	28,048
Additions	1,043,139	-	-	1,043,139
At 31 May 2020	1,059,439	2,200	9,548	1,071,187
Depreciation and impairment				
At 1 June 2019	-	1,973	7,055	9,028
Depreciation charged in the year	-	57	623	680
At 31 May 2020	-	2,030	7,678	9,708
Carrying amount				
At 31 May 2020	1,059,439	170	1,870	1,061,479
At 31 May 2019	16,300	227	2,493	19,020

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	256,349	291,631
Other debtors	7,939	3,640
	264,288	295,271

BAYER CAR SALES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans	45,945	-
Trade creditors	141,557	324,511
Corporation tax	68,217	43,560
Other taxation and social security	52,388	22,066
Other creditors	292,659	247,258
	<u>600,766</u>	<u>637,395</u>

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	630,205	-
	<u>630,205</u>	<u>-</u>

7 Debenture

Lloyds Bank plc holds a fixed and floating charge over the assets of the company in respect of a debenture dated 8th February 2019.

A second charge was taken by Lloyds Bank on 13th December 2019 over the Freehold premises acquired in the year.

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.