

ATTLEBOROUGH MOTOR WORKS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2021

ATTLEBOROUGH MOTOR WORKS LIMITED
REGISTERED NUMBER: 00406322

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	42,969	80,900
Investments	5	4	4
Investment property	6	1,073,217	865,000
		<u>1,116,190</u>	<u>945,904</u>
Current assets			
Debtors: amounts falling due after more than one year	7	187,178	240,000
Debtors: amounts falling due within one year	7	1,060,927	928,193
Bank and cash balances		242,685	551,608
		<u>1,490,790</u>	<u>1,719,801</u>
Creditors: amounts falling due within one year	8	(178,615)	(200,667)
Net current assets		<u>1,312,175</u>	<u>1,519,134</u>
Total assets less current liabilities		<u>2,428,365</u>	<u>2,465,038</u>
Creditors: amounts falling due after more than one year	9	(182,231)	(240,000)
Provisions for liabilities			
Deferred tax	11	(32,550)	(29,188)
		<u>(32,550)</u>	<u>(29,188)</u>
Net assets		<u><u>2,213,584</u></u>	<u><u>2,195,850</u></u>
Capital and reserves			
Called up share capital		500,000	500,000
Capital redemption reserve		250,000	250,000
Profit and loss account		1,463,584	1,445,850
		<u><u>2,213,584</u></u>	<u><u>2,195,850</u></u>

ATTLEBOROUGH MOTOR WORKS LIMITED
REGISTERED NUMBER: 00406322

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2021

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 December 2021.

J R Dingle
Director

The notes on pages 3 to 11 form part of these financial statements.

ATTLEBOROUGH MOTOR WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General information

Attleborough Motor Works Limited is a private company limited by shares and incorporated in England and Wales, registration number 00406322. The registered office is West Carr Farm, West Carr Road, Attleborough, Norfolk, NR17 1AN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Rental income is accounted for on a receivables basis.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

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

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold property improvements	- 33.33% straight line
Plant and machinery	- 4% to 50% straight line
Motor vehicles	- 25% reducing balance

2.10 Investment property

Investment property is carried at fair value determined annually by the director and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income Statement.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)**2.16 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 4).

4. Tangible fixed assets

	Leasehold property improvements £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2020	68,263	68,930	25,000	162,193
Additions	-	2,027	-	2,027
At 30 June 2021	68,263	70,957	25,000	164,220
Depreciation				
At 1 July 2020	39,953	30,109	11,231	81,293
Charge for the year on owned assets	22,757	13,759	3,442	39,958
At 30 June 2021	62,710	43,868	14,673	121,251
Net book value				
At 30 June 2021	5,553	27,089	10,327	42,969
At 30 June 2020	28,310	38,821	13,769	80,900

ATTLEBOROUGH MOTOR WORKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 July 2020	4
At 30 June 2021	<u>4</u>

The company holds 20% or more of the share capital of the following companies:

Capital and Profit / (loss)

Company Class of reserves for the year

Shares held	%	£	£
Dingle Brothers Ltd	Ordinary	100	2 -
Dingles Motor Group Limited	Ordinary	100	2 -

The registered office address for the subsidiary companies are: West Carr Farm, West Carr Road, Attleborough, Norfolk, NR17 1AN.

6. Investment property

	Freehold investment property £
Valuation	
At 1 July 2020	865,000
Additions at cost	223,217
Disposals	(15,000)
At 30 June 2021	<u><u>1,073,217</u></u>

The 2021 valuations were made by the director, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2021 £	2020 £
Historic cost	469,687	445,804
	<u><u>469,687</u></u>	<u><u>445,804</u></u>

ATTLEBOROUGH MOTOR WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

7. Debtors

	2021 £	2020 £
Due after more than one year		
Amounts owed by participating interests	187,178	240,000
	<u>187,178</u>	<u>240,000</u>
Due within one year		
Trade debtors	12,803	27,208
Amounts owed by participating interests	1,045,670	809,798
Other debtors	-	23,275
Prepayments and accrued income	2,454	67,912
	<u>1,060,927</u>	<u>928,193</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	59,250	60,000
Trade creditors	882	25,711
Other taxation and social security	5,441	5,652
Other creditors	109,821	102,328
Accruals and deferred income	3,221	6,976
	<u>178,615</u>	<u>200,667</u>

The other loan represents a loan from the Company's SSAS which was secured with a first charge over the Company's property at Buckenham Road, Attleborough.

ATTLEBOROUGH MOTOR WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other loans	182,231	240,000
	<u>182,231</u>	<u>240,000</u>

The other loan represents a loan from the Company's SSAS which was secured with a first charge over the Company's property at Buckenham Road, Attleborough.

10. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Other loans	59,250	60,000
	<u>59,250</u>	<u>60,000</u>
Amounts falling due 1-2 years		
Other loans	59,991	60,000
	<u>59,991</u>	<u>60,000</u>
Amounts falling due 2-5 years		
Other loans	122,240	180,000
	<u>122,240</u>	<u>180,000</u>
	<u>241,481</u>	<u>300,000</u>

ATTLEBOROUGH MOTOR WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

11. Deferred taxation

	2021 £	2020 £
At beginning of year	(29,188)	(89,234)
Utilised in year	(3,362)	60,046
At end of year	(32,550)	(29,188)

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(4,737)	(6,489)
Capital gains	(27,813)	(22,699)
	(32,550)	(29,188)

12. Related party transactions

During the year a net balance of £22,997 was paid from the director to the company (2020: £73,756 paid out). At the year end £Nil was owed by the director (2020: £22,997 owed by the director).

During the year the amount paid to family members of the board of directors during the course of employment amounted to a total of £32,617 (2020: £49,151).

During the year the company charged another company under common control £35,225 (2020: £36,575) in respect of management charges and equipment hire. At the year end the company was owed £1,232,848 (2020: £1,049,798).

During the year the company the company paid rent of £4,800 (2020: £4,800) to the director.

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.