

COMPANY REGISTRATION NUMBER: 00408572

Pontefract Motors Limited
Filleted Unaudited Financial Statements
For the year ended
31 March 2021

Pontefract Motors Limited

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	400,000	400,000
Current assets			
Debtors	6	1,511	1,511
Cash at bank and in hand		248,944	245,044
		250,455	246,555
Creditors: amounts falling due within one year	7	34,273	35,852
Net current assets		216,182	210,703
Total assets less current liabilities		616,182	610,703
Provisions			
Taxation including deferred tax		63,471	63,471
Net assets		552,711	547,232
Capital and reserves			
Called up share capital		2,000	2,000
Non distributable reserve		309,889	309,889
Profit and loss account		240,822	235,343
Shareholders funds		552,711	547,232

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 comprehensive income has not been delivered.

For the year ending 31 March 2021 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 .

Pontefract Motors Limited

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 6 December 2021 , and are signed on behalf of the board by:

Mrs A J Hughes

Director

Company registration number: 00408572

Pontefract Motors Limited

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Fulford Lodge, 1 Heslington Lane, Fulford, York, YO10 4HW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

(a) 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.

(b) Revenue recognition

Income from the rents receivable is recognised in accordance with the agreed terms of the relevant lease agreement.

(c) Current tax

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

(d) Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

(e) 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:

Plant & Machinery	-	25% straight line
Fixtures & Fittings	-	25% straight line

(f) Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

(g) 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 as a finance cost in profit or loss in the period it arises.

(h) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2020: 3).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2020 and 31 March 2021	400,000	8,844	5,894	414,738
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Depreciation				
At 1 April 2020 and 31 March 2021	—	8,844	5,894	14,738
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Carrying amount				
At 31 March 2021	400,000	—	—	400,000
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At 31 March 2020	400,000	—	—	400,000
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The investment property was valued by Abson Blaza on 14 August 2014. Investment property was subsequently valued in March 2021 by the directors, who have experience in the location and category of the investment property being valued, at the same amounts as were attributed by the professional valuer in 2014.

6. Debtors

	2021 £	2020 £
Other debtors	1,511	1,511
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7. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,442	1,596
Corporation tax	2,766	3,098
Social security and other taxes	360	360
Directors current accounts	28,872	30,798
Other creditors	833	—
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	34,273	35,852
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8. Related party transactions

During the year the directors made available loans to the company. The loans are interest free and repayable on demand. At the year end date the balance due to the directors totalled £ 28,872 (2020: £30,798).

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.