

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020
FOR
BAILEY GARDINER CARS LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2020

	Notes	31.10.20 £	£	31.10.19 £	£
FIXED ASSETS					
Tangible assets	4		4,801		6,401
CURRENT ASSETS					
Debtors	5	96,017		23,909	
Cash at bank and in hand		<u>1,001</u>		<u>169</u>	
		97,018		24,078	
CREDITORS					
Amounts falling due within one year	6	<u>13,246</u>		<u>8,545</u>	
NET CURRENT ASSETS			<u>83,772</u>		<u>15,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			88,573		21,934
CREDITORS					
Amounts falling due after more than one year	7		(48,333)		-
PROVISIONS FOR LIABILITIES			<u>(912)</u>		<u>(1,216)</u>
NET ASSETS			<u>39,328</u>		<u>20,718</u>
CAPITAL AND RESERVES					
Called up share capital	9		7,720		7,720
Retained earnings			<u>31,608</u>		<u>12,998</u>
SHAREHOLDERS' FUNDS			<u>39,328</u>		<u>20,718</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

STATEMENT OF FINANCIAL POSITION - continued
31 OCTOBER 2020

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 director and authorised for issue on 23 July 2021 and were signed by:

K Milligan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. STATUTORY INFORMATION

Bailey Gardiner Cars Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	00901384
Registered office:	32A The Avenue Highams Park London E4 9LD

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.

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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020
2. ACCOUNTING POLICIES - continued
Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 November 2019 and 31 October 2020	<u>74,302</u>	<u>6,500</u>	<u>80,802</u>
DEPRECIATION			
At 1 November 2019	68,613	5,788	74,401
Charge for year	<u>1,422</u>	<u>178</u>	<u>1,600</u>
At 31 October 2020	<u>70,035</u>	<u>5,966</u>	<u>76,001</u>
NET BOOK VALUE			
At 31 October 2020	<u>4,267</u>	<u>534</u>	<u>4,801</u>
At 31 October 2019	<u>5,689</u>	<u>712</u>	<u>6,401</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Other debtors	<u>96,017</u>	<u>23,909</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Bank loans and overdrafts (see note 8)	1,667	2,346
Trade creditors	4,486	1,832
Taxation and social security	3,663	1,447
Other creditors	3,430	2,920
	<u>13,246</u>	<u>8,545</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.20	31.10.19
	£	£
Bank loans (see note 8)	<u>48,333</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>8,333</u>	<u>-</u>

8. LOANS

An analysis of the maturity of loans is given below:

	31.10.20	31.10.19
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	2,346
Bank loans	<u>1,667</u>	<u>-</u>
	<u>1,667</u>	<u>2,346</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>30,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>8,333</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.20 £	31.10.19 £
7,720	Ordinary	£1	<u>7,720</u>	<u>7,720</u>

10. RELATED PARTY DISCLOSURES

Included in other creditors is the amount of £2,217 (2019: £1,820) owed to the shareholders.

Included in other debtors is the amount of £92,617 (2019: 20,568) due by Gold Line Car Services Ltd, a connected company.

Connected undertakings:

A company having the same or predominantly the same shareholders and/or Board of Directors but which is neither a parent, subsidiary, fellow subsidiary or associated company. Any trading activities between such companies have been at arms length.

11. CONNECTED COMPANIES

A company having the same or predominantly the same shareholders and/or Board of Directors but which is neither a parent, subsidiary, fellow subsidiary or associated company. Any trading activities between such companies have been at arms length.

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.