

**SHERIDAN CLASSIC CAR COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

Sheridan Classic Car Company Limited
Unaudited Financial Statements
For The Year Ended 31 March 2020

Contents

	Page
Company Information	1
Balance Sheet	2—3
Notes to the Financial Statements	4—6

Sheridan Classic Car Company Limited
Company Information
For The Year Ended 31 March 2020

Director	Mr David Bundy
Secretary	Mrs Debbie Bundy
Company Number	02264725
Registered Office	Unit 9 Millstream Trading Estate Christchurch Road Ringwood Hampshire BH24 3SB
Accountants	Town & Forest Chartered Accountants Cornerways House School Lane Ringwood Hampshire BH24 1LG

Sheridan Classic Car Company Limited
Balance Sheet
As at 31 March 2020

Registered number: 02264725

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		17,744		20,924
			<u>17,744</u>		<u>20,924</u>
			17,744		20,924
CURRENT ASSETS					
Stocks	4	2,125		2,125	
Debtors	5	115,205		110,473	
Cash at bank and in hand		46,952		9,650	
		<u>164,282</u>		<u>122,248</u>	
Creditors: Amounts Falling Due Within One Year	6	(34,233)		(37,663)	
		<u>164,282</u>		<u>122,248</u>	
NET CURRENT ASSETS (LIABILITIES)			130,049		84,585
			<u>130,049</u>		<u>84,585</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			147,793		105,509
			<u>147,793</u>		<u>105,509</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(3,371)		(3,800)
			<u>(3,371)</u>		<u>(3,800)</u>
NET ASSETS			144,422		101,709
			<u>144,422</u>		<u>101,709</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Profit and Loss Account			144,420		101,707
			<u>144,420</u>		<u>101,707</u>
SHAREHOLDERS' FUNDS			144,422		101,709
			<u>144,422</u>		<u>101,709</u>

Sheridan Classic Car Company Limited
Balance Sheet (continued)
As at 31 March 2020

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.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr David Bundy

Director

30 December 2020

The notes on pages 4 to 6 form part of these financial statements.

Sheridan Classic Car Company Limited
Notes to the Financial Statements
For The Year Ended 31 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover is recognised at the point that an invoice has been issued to the customer for the delivery of the service.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% on reducing balance
Motor Vehicles	25% on reducing balance
Fixtures & Fittings	15% on reducing balance
Computer Equipment	20% on cost

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

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

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 recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing difference that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in the tax assessments in periods different from those in which they are recognised in the 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.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. Debtors

Trade debtors are carried at original cost net invoiced amount less an estimate for doubtful debtors. Bad debts are written off when identified. Specific provisions are made against debts whose recovery is considered doubtful.

1.7. Provisions and accruals

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Sheridan Classic Car Company Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2019: 2)

3. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2019	64,915	21,612	550	87,077
As at 31 March 2020	64,915	21,612	550	87,077
Depreciation				
As at 1 April 2019	46,353	19,708	92	66,153
Provided during the period	2,784	286	110	3,180
As at 31 March 2020	49,137	19,994	202	69,333
Net Book Value				
As at 31 March 2020	15,778	1,618	348	17,744
As at 1 April 2019	18,562	1,904	458	20,924

4. Stocks

	2020	2019
	£	£
Stock - materials	2,125	2,125
	2,125	2,125

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	46,892	8,004
Amounts owed by associates	68,313	73,918
	115,205	81,922
Due after more than one year		
Amounts owed by associates	-	28,551
	-	28,551
	115,205	110,473

Sheridan Classic Car Company Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	22,111	18,820
Corporation tax	4,659	10,034
VAT	3,607	4,944
Accruals and deferred income	3,100	3,109
Director's loan account	756	756
	<hr/>	<hr/>
	34,233	37,663
	<hr/>	<hr/>

7. General Information

Sheridan Classic Car Company Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02264725 . The registered office is Unit 9 Millstream Trading Estate, Christchurch Road, Ringwood, Hampshire, BH24 3SB.

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.