

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020
FOR
CLASSIC MOTOR CARS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020

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

CLASSIC MOTOR CARS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2020

DIRECTORS:

P S Neumark
R W A Coc
N R Fry
T Griffin
N Woodward
D H Barzilay

REGISTERED OFFICE:

Building 9
Stanmore Industrial Estate
Bridgnorth
Shropshire
WV15 5HP

REGISTERED NUMBER:

02827121 (England and Wales)

ACCOUNTANTS:

Stanton Ralph & Co Limited
Chartered Accountants
The Old Police Station
Whitburn Street
Bridgnorth
Shropshire
WV16 4QP

CLASSIC MOTOR CARS LIMITED (REGISTERED NUMBER: 02827121)

BALANCE SHEET
31ST JULY 2020

31.7.19 as restated					31.7.20
£	£		Notes	£	£
		FIXED ASSETS			
	-	Intangible assets	4		-
	204,455	Tangible assets	5		145,771
	50	Investments	6		50
	<u>204,505</u>				<u>145,821</u>
		CURRENT ASSETS			
596,802		Stocks		55,151	
415,453		Debtors	7	275,257	
32,140		Cash at bank and in hand		<u>212,817</u>	
<u>1,044,395</u>				543,225	
		CREDITORS			
908,146		Amounts falling due within one year	8	<u>759,592</u>	
	<u>136,249</u>	NET CURRENT (LIABILITIES)/ASSETS			<u>(216,367)</u>
		TOTAL ASSETS LESS CURRENT			
	340,754	LIABILITIES			(70,546)
		CREDITORS			
		Amounts falling due after more than one			
	22,630	year	9		56,109
	<u>318,124</u>	NET (LIABILITIES)/ASSETS			<u>(126,655)</u>
		CAPITAL AND RESERVES			
	163	Called up share capital	10		163
	2,008,330	Share premium			2,008,330
	38	Capital redemption reserve			38
	<u>(1,690,407)</u>	Retained earnings			<u>(2,135,186)</u>
	<u>318,124</u>	SHAREHOLDERS' FUNDS			<u>(126,655)</u>

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

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

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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

BALANCE SHEET - continued
31ST JULY 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 Board of Directors and authorised for issue on 29th April 2021 and were signed on its behalf by:

N Woodward - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020

1. **STATUTORY INFORMATION**

Classic Motor Cars Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For long term finance they rely on loans provided by the directors. In assessing the going concern they have assumed that these loans will not be repaid for the foreseeable future and, on that basis, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 10% on cost
Plant and machinery etc	- 20% on cost and 15% on reducing balance

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

Stocks

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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

2. ACCOUNTING POLICIES - continued

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 balance sheet date.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investment in subsidiaries

Investments in subsidiaries are measured at cost less impairment in line with FRS102

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses from impairment are recognised in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 46 (2019 - 47) .

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

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st August 2019 and 31st July 2020	<u>539,597</u>
AMORTISATION	
At 1st August 2019 and 31st July 2020	<u>539,597</u>
NET BOOK VALUE	
At 31st July 2020	<u>-</u>
At 31st July 2019	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Totals £	Land and buildings £	Plant and machinery etc £
COST			
At 1st August 2019	858,986	286,360	572,626
Additions	9,092	-	9,092
Disposals	<u>(75,379)</u>	<u>(48,925)</u>	<u>(26,454)</u>
At 31st July 2020	<u>792,699</u>	<u>237,435</u>	<u>555,264</u>
DEPRECIATION			
At 1st August 2019	654,531	172,881	481,650
Charge for year	63,129	21,436	41,693
Eliminated on disposal	<u>(70,732)</u>	<u>(45,320)</u>	<u>(25,412)</u>
At 31st July 2020	<u>646,928</u>	<u>148,997</u>	<u>497,931</u>
NET BOOK VALUE			
At 31st July 2020	<u>145,771</u>	<u>88,438</u>	<u>57,333</u>
At 31st July 2019	<u>204,455</u>	<u>113,479</u>	<u>90,976</u>

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

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1st August 2019 and 31st July 2020	<u>93,266</u>
DEPRECIATION	
At 1st August 2019	45,449
Charge for year	<u>18,653</u>
At 31st July 2020	<u>64,102</u>
NET BOOK VALUE	
At 31st July 2020	<u>29,164</u>
At 31st July 2019	<u>47,817</u>

6. FIXED ASSET INVESTMENTS

	Interest in subsidiary £
COST	
At 1st August 2019 and 31st July 2020	<u>50</u>
NET BOOK VALUE	
At 31st July 2020	<u>50</u>
At 31st July 2019	<u>50</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20	31.7.19 as restated
	£	£
Trade debtors	157,566	374,908
Other debtors	<u>117,691</u>	<u>40,545</u>
	<u>275,257</u>	<u>415,453</u>

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20	31.7.19 as restated
	£	£
Bank loans and overdrafts	8,333	-
Hire purchase contracts	14,209	15,748
Trade creditors	292,233	550,237
Taxation and social security	154,129	106,069
Other creditors	290,688	236,092
	<u>759,592</u>	<u>908,146</u>

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

	31.7.20	31.7.19 as restated
	£	£
Bank loans	41,666	-
Hire purchase contracts	14,443	22,630
	<u>56,109</u>	<u>22,630</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>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.20	31.7.19
			£	£
10,000	Ordinary A	£0.01	100	100
3,700	Ordinary B	£0.01	37	37
2,500	Ordinary C	£0.01	25	25
100	Ordinary D	£0.01	1	1
			<u>163</u>	<u>163</u>

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

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st July 2020 and 31st July 2019:

	31.7.20	31.7.19 as restated
	£	£
N R Fry		
Balance outstanding at start of year	170	-
Amounts advanced	982	170
Amounts repaid	(170)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>982</u>	<u>170</u>

No interest is charged.

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.