REGISTERED NUMBER: 03707311 (England and Wales)

Unaudited Financial Statements for the Year Ended 28 February 2023

for

Paul Bailey Car Sales Limited

Contents of the Financial Statements
for the Year Ended 28 February 2023

Paul Bailey Car Sales Limited

Company Information
for the Year Ended 28 February 2023

DIRECTORS:	B Bailey P Bailey
SECRETARY:	Mrs M A B Bailey
REGISTERED OFFICE:	Brook Farm London Road Maldon Essex CM9 6LX
REGISTERED NUMBER:	03707311 (England and Wales)
ACCOUNTANTS:	NSO Associates LLP 75 Springfield Road Chelmsford Essex CM2 6JB

Balance Sheet
28 February 2023

28.2.22				28.2.23	
£	£		Notes	£	£
		FIXED ASSETS			
500,000		Intangible assets	4		500,000
7,429		Tangible assets	5		5,572
507,429					505,572
		CURRENT ASSETS			
	13,450	Stocks		14,700	
	5,236	Debtors	6	-	
	23,603	Cash at bank		7,988	
	42,289			22,688	
		CREDITORS			
	355,629	Amounts falling due within one year	7	363,138	
(313,340)		**NET CURRENT LIABILITIES**			(340,450)
194,089		**TOTAL ASSETS LESS CURRENT LIABILITIES**			165,122
		CREDITORS			
525,126		Amounts falling due after more than one year	8		490,488
(331,037)		**NET LIABILITIES**			(325,366)
		CAPITAL AND RESERVES			
189		Called up share capital			189
(331,226)		Retained earnings			(325,555)
(331,037)		**SHAREHOLDERS' FUNDS**			(325,366)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 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

continued...

Balance Sheet - continued
28 February 2023

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 7 November 2023 and were signed on its behalf by:

B Bailey - Director

1. STATUTORY INFORMATION

Paul Bailey Car Sales 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.

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.

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 etc - 33% on cost and 25% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

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2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 3) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 March 2022	
and 28 February 2023	500,000
NET BOOK VALUE	
At 28 February 2023	500,000
At 28 February 2022	500,000

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST	
At 1 March 2022	
and 28 February 2023	102,417
DEPRECIATION	
At 1 March 2022	94,988
Charge for year	1,857
At 28 February 2023	96,845
NET BOOK VALUE	
At 28 February 2023	5,572
At 28 February 2022	7,429

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.23	28.2.22
	£	£
Other debtors	-	5,236

continued...

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23	28.2.22
	£	£
Bank loans and overdrafts	9,948	-
Trade creditors	1	9,906
Taxation and social security	782	1,828
Other creditors	352,407	343,895
	363,138	355,629

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

	28.2.23	28.2.22
	£	£
Bank loans	23,248	57,886
Other creditors	467,240	467,240
	490,488	525,126

9. POST BALANCE SHEET EVENTS

There were no post balance sheet events that require being brought to the attention of the shareholders or creditors.

10. GOING CONCERN

At 28 February 2023 the company had a net deficiency of assets of £325,366 (2022- £331,037). The director has undertaken to support the company financially until the situation has been fully redressed by retaining at least this amount in her directors loan account. It is therefore deemed appropriate to prepare the financial statements on the going concern basis.