

Unaudited Financial Statements for the Year Ended 31 October 2021

for

Colin Ludwell Cars Ltd

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for the Year Ended 31 October 2021

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Colin Ludwell Cars Ltd

Company Information
for the Year Ended 31 October 2021

DIRECTORS:

Mr C Ludwell
Mr M Ludwell

REGISTERED OFFICE:

81-85 Two Mile Hill Road
Bristol
BS15 1BL

REGISTERED NUMBER:

04067350

ACCOUNTANTS:

Norton Tax Shops Limited
3 & 5 Station Road
Keynsham
Bristol
BS31 2BH

Abridged Balance Sheet
31 October 2021

	Notes	31.10.21 £	£	31.10.20 £	£
FIXED ASSETS					
Intangible assets	4		-		2,000
Tangible assets	5		<u>65,129</u>		<u>17,029</u>
			65,129		19,029
CURRENT ASSETS					
Stocks		1,523,329		1,140,222	
Debtors		122,018		72,549	
Cash at bank		<u>1,433,645</u>		<u>1,513,032</u>	
		3,078,992		2,725,803	
CREDITORS					
Amounts falling due within one year		<u>350,182</u>		<u>400,371</u>	
NET CURRENT ASSETS			<u>2,728,810</u>		<u>2,325,432</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,793,939		2,344,461
CREDITORS					
Amounts falling due after more than one year			-		(50,000)
PROVISIONS FOR LIABILITIES	6		<u>(12,292)</u>		<u>(3,135)</u>
NET ASSETS			<u>2,781,647</u>		<u>2,291,326</u>
CAPITAL AND RESERVES					
Called up share capital	7		10,000		10,000
Retained earnings			<u>2,771,647</u>		<u>2,281,326</u>
SHAREHOLDERS' FUNDS			<u>2,781,647</u>		<u>2,291,326</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 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.

Abridged Balance Sheet - continued
31 October 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 October 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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 18 February 2022 and were signed on its behalf by:

Mr C Ludwell - Director

Notes to the Financial Statements
for the Year Ended 31 October 2021

1. STATUTORY INFORMATION

Colin Ludwell Cars Ltd is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of twenty years.

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.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

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 11 (2020 - 11) .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 November 2020	
and 31 October 2021	40,000
AMORTISATION	
At 1 November 2020	38,000
Amortisation for year	2,000
At 31 October 2021	40,000
NET BOOK VALUE	
At 31 October 2021	-
At 31 October 2020	2,000

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 November 2020	113,900
Additions	69,502
At 31 October 2021	183,402
DEPRECIATION	
At 1 November 2020	96,871
Charge for year	21,402
At 31 October 2021	118,273
NET BOOK VALUE	
At 31 October 2021	65,129
At 31 October 2020	17,029

6. PROVISIONS FOR LIABILITIES

	31.10.21 £	31.10.20 £
Deferred tax	12,292	3,135

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

6. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 November 2020	3,135
Charge to Income Statement during year	<u>9,157</u>
Balance at 31 October 2021	<u>12,292</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	31.10.21	31.10.20
Number:	Class:	value:	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 October 2021 and 31 October 2020:

	31.10.21 £	31.10.20 £
Mr C Ludwell		
Balance outstanding at start of year	(3,818)	(1,845)
Amounts advanced	-	(1,973)
Amounts repaid	3,300	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(518)</u>	<u>(3,818)</u>

9. RELATED PARTY DISCLOSURES

During the year under review, rent was paid to Mr C Ludwell of £57,310 (2020: £112,924) and Ludwell Properties Partnership LLP of £49,990 (2020: £0) whom Mr C Ludwell is a designated member. The amount paid represents market value and was incurred as part of the normal course of business.

10. ULTIMATE CONTROLLING PARTY

The controlling party is Mr C Ludwell.

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.