

**SELECT AUTO CENTRE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

Select Auto Centre Limited
Unaudited Financial Statements
For The Year Ended 31 March 2019

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Select Auto Centre Limited
Balance Sheet
As at 31 March 2019

Registered number: 4437862

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		24,195		24,260
			24,195		24,260
CURRENT ASSETS					
Stocks	4	1,850		2,010	
Cash at bank and in hand		42,602		72,532	
		44,452		74,542	
Creditors: Amounts Falling Due Within One Year					
	5	(28,661)		(50,792)	
NET CURRENT ASSETS (LIABILITIES)					
			15,791		23,750
TOTAL ASSETS LESS CURRENT LIABILITIES					
			39,986		48,010
NET ASSETS					
			39,986		48,010
CAPITAL AND RESERVES					
Called up share capital	6		90		90
Profit and Loss Account			39,896		47,920
SHAREHOLDERS' FUNDS					
			39,986		48,010

Select Auto Centre Limited
Balance Sheet (continued)
As at 31 March 2019

For the year ending 31 March 2019 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 Kevin Ranson

29th May 2019

The notes on pages 3 to 6 form part of these financial statements.

Select Auto Centre Limited
Notes to the Financial Statements
For The Year Ended 31 March 2019

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 Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. 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:

Leasehold	.
Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

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.

Select Auto Centre Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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.

Select Auto Centre Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

3. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 April 2018	5,129	64,500	15,690	12,012
Additions	-	6,200	-	1,800
As at 31 March 2019	5,129	70,700	15,690	13,812
Depreciation				
As at 1 April 2018	5,129	52,800	5,990	9,486
Provided during the period	-	4,475	2,425	1,081
As at 31 March 2019	5,129	57,275	8,415	10,567
Net Book Value				
As at 31 March 2019	-	13,425	7,275	3,245
As at 1 April 2018	-	11,700	9,700	2,526

	Computer Equipment	Total
	£	£
Cost		
As at 1 April 2018	595	97,926
Additions	-	8,000
As at 31 March 2019	595	105,926
Depreciation		
As at 1 April 2018	261	73,666
Provided during the period	84	8,065
As at 31 March 2019	345	81,731
Net Book Value		
As at 31 March 2019	250	24,195
As at 1 April 2018	334	24,260

Select Auto Centre Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

4. Stocks

	2019	2018
	£	£
Stock - materials and work in progress	1,850	2,010
	<u>1,850</u>	<u>2,010</u>

5. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	268	268
Corporation tax	5,672	7,944
Other taxes and social security	1,373	1,254
VAT	5,305	5,167
Director's loan account	16,043	36,159
	<u>28,661</u>	<u>50,792</u>

6. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>90</u>	<u>90</u>

7. Dividends

	2019	2018
	£	£
On equity shares:		
Interim dividend paid	<u>32,882</u>	<u>30,000</u>
	<u>32,882</u>	<u>30,000</u>

8. General Information

Select Auto Centre Limited is a private company, limited by shares, incorporated in England & Wales, registered number 4437862. The registered office is 20-22 Broomfield House, Broomfield Road, Colchester, Essex, CO7 7FD.

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.