

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

WILLOW TREE CARS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022**

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WILLOW TREE CARS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS: Mr B A Chipperfield
Mrs B A Chipperfield

SECRETARY: Mr B A Chipperfield

REGISTERED OFFICE: Rose Lane
Diss
Norfolk
IP22 4JF

REGISTERED NUMBER: 05260636 (England and Wales)

BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		281,575		288,866
CURRENT ASSETS					
Stocks		19,760		27,135	
Debtors	5	1,062		919	
Cash at bank		<u>156,496</u>		<u>117,721</u>	
		177,318		145,775	
CREDITORS					
Amounts falling due within one year	6	<u>187,250</u>		<u>186,748</u>	
NET CURRENT LIABILITIES			<u>(9,932)</u>		<u>(40,973)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			271,643		247,893
PROVISIONS FOR LIABILITIES			<u>28,500</u>		<u>28,500</u>
NET ASSETS			<u>243,143</u>		<u>219,393</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Fair value reserve	8		97,200		99,630
Retained earnings	8		<u>145,843</u>		<u>119,663</u>
SHAREHOLDERS' FUNDS			<u>243,143</u>		<u>219,393</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 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 20 December 2022 and were signed on its behalf by:

Mr B A Chipperfield - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Willow Tree 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

At 31 March 2022 the company had net current liabilities of £9,932. Included within creditors due within one year is a combined balance due to the directors, Mr B A Chipperfield and Mrs B A Chipperfield, of £158,704. The company directors will not seek repayment of this balance to the detriment of other creditors.

On this basis it was deemed appropriate to prepare the financial statements on the going concern basis.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 15% 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.

3. EMPLOYEES

The average number of employees during the year was 2 (2021 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2021 and 31 March 2022	<u>332,651</u>	<u>28,550</u>	<u>361,201</u>
DEPRECIATION			
At 1 April 2021	48,039	24,296	72,335
Charge for year	<u>6,654</u>	<u>637</u>	<u>7,291</u>
At 31 March 2022	<u>54,693</u>	<u>24,933</u>	<u>79,626</u>
NET BOOK VALUE			
At 31 March 2022	<u>277,958</u>	<u>3,617</u>	<u>281,575</u>
At 31 March 2021	<u>284,612</u>	<u>4,254</u>	<u>288,866</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>1,062</u>	<u>919</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	11,756	10,596
Taxation and social security	16,790	13,709
Other creditors	<u>158,704</u>	<u>162,443</u>
	<u>187,250</u>	<u>186,748</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:	Nominal value:	2022 £	2021 £
Number: Class:	£1	<u>100</u>	<u>100</u>
100 Ordinary			

8. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 April 2021	119,663	99,630	219,293
Profit for the year	64,286		64,286
Dividends	(40,536)		(40,536)
Property surplus depreciation	<u>2,430</u>	<u>(2,430)</u>	<u>-</u>
At 31 March 2022	<u>145,843</u>	<u>97,200</u>	<u>243,043</u>

9. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors, Mr B A Chipperfield and Mrs B J Chipperfield.

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.