

BIDEFORD AUTO SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Jane Maynard Limited
T/A Maynard Johns
37 Mill Street
Bideford
DEVON
EX39 2JJ

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

BIDEFORD AUTO SERVICES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTOR: P O'Flaherty

SECRETARY: Mrs S I Ware

REGISTERED OFFICE: Gammaton Road
East The Water
Bideford
DEVON
EX39 4FG

REGISTERED NUMBER: 06029296 (England and Wales)

ACCOUNTANTS: Jane Maynard Limited
T/A Maynard Johns
37 Mill Street
Bideford
DEVON
EX39 2JJ

ABRIDGED BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	4	5,400	6,300
Tangible assets	5	<u>4,798</u>	<u>5,226</u>
		<u>10,198</u>	<u>11,526</u>
CURRENT ASSETS			
Stocks		6,550	6,550
Debtors		37,696	34,648
Cash at bank		<u>40,342</u>	<u>7,768</u>
		<u>84,588</u>	<u>48,966</u>
CREDITORS			
Amounts falling due within one year		<u>(41,121)</u>	<u>(58,607)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>43,467</u>	<u>(9,641)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		53,665	1,885
CREDITORS			
Amounts falling due after more than one year	6	(41,667)	(563)
PROVISIONS FOR LIABILITIES		<u>(912)</u>	<u>(993)</u>
NET ASSETS		<u>11,086</u>	<u>329</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>11,085</u>	<u>328</u>
SHAREHOLDERS' FUNDS		<u>11,086</u>	<u>329</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 MARCH 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 Income Statement and an abridged Balance Sheet for the year ended 31 March 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 director and authorised for issue on 14 December 2021 and were signed by:

P O'Flaherty - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

Bideford Auto Services Ltd 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 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 2007, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 20% on cost, Straight line over 4 years and Straight line over 10 years

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2020 - 5) .

4. **INTANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1 April 2020	
and 31 March 2021	18,000
AMORTISATION	
At 1 April 2020	11,700
Amortisation for year	900
At 31 March 2021	12,600
NET BOOK VALUE	
At 31 March 2021	5,400
At 31 March 2020	6,300

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 April 2020	49,544
Additions	731
At 31 March 2021	<u>50,275</u>
DEPRECIATION	
At 1 April 2020	44,318
Charge for year	1,159
At 31 March 2021	<u>45,477</u>
NET BOOK VALUE	
At 31 March 2021	<u>4,798</u>
At 31 March 2020	<u>5,226</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Totals
	£
COST	
At 1 April 2020	3,640
Transfer to ownership	<u>(3,640)</u>
At 31 March 2021	<u>-</u>
DEPRECIATION	
At 1 April 2020	3,640
Transfer to ownership	<u>(3,640)</u>
At 31 March 2021	<u>-</u>
NET BOOK VALUE	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2021	2020
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,667</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank overdraft	-	33,409
Finance leases	-	1,359
	<u>-</u>	<u>34,768</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

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

	2021	2020
	£	£
P O'Flaherty		
Balance outstanding at start of year	22,663	-
Amounts advanced	45,688	24,138
Amounts repaid	(45,693)	(1,475)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>22,658</u>	<u>22,663</u>

The company charged interest on the loan to the director at a rate of 2.25% per annum for the year. The interest unpaid at the year end is £520.40.

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.