

**ABBAY MOTORS COLCHESTER LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Abbey Motors Colchester Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2022

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Abbey Motors Colchester Ltd
Statement of Financial Position
As at 31 March 2022

Registered number: 07650077

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		6,522		8,191
			6,522		8,191
CURRENT ASSETS					
Stocks	4	557,832		382,851	
Debtors	5	-		15,670	
Cash at bank and in hand		764		29,385	
		558,596		427,906	
Creditors: Amounts Falling Due Within One Year	6	(480,124)		(347,283)	
NET CURRENT ASSETS (LIABILITIES)			78,472		80,623
TOTAL ASSETS LESS CURRENT LIABILITIES			84,994		88,814
Creditors: Amounts Falling Due After More Than One Year	7	(100,834)		(144,250)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,239)		(1,557)
NET LIABILITIES			(17,079)		(56,993)
CAPITAL AND RESERVES					
Called up share capital	8	50,000		50,000	
Income Statement		(67,079)		(106,993)	
SHAREHOLDERS' FUNDS			(17,079)		(56,993)

Abbey Motors Colchester Ltd
Statement of Financial Position (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Income Statement.

On behalf of the board

Mr Steven Candler

Director

17th August 2022

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

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 FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

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 measured at cost less accumulated depreciation and any accumulated impairment losses. 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	10% Straight line
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.

Abbey Motors Colchester Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

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 years 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 assets reflect 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.

1.6. Government Grant

Government grants are recognised in the income statement in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income statement. Grants towards general activities of the entity over a specific period are recognised in the income statement over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income statement over the useful life of the asset concerned.

All grants in the income statement are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 4 (2021: 4)

Abbey Motors Colchester Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

3. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 April 2021	15,151	1,814	3,500	4,226
As at 31 March 2022	15,151	1,814	3,500	4,226
Depreciation				
As at 1 April 2021	7,576	1,663	3,325	4,005
Provided during the period	1,515	38	44	55
As at 31 March 2022	9,091	1,701	3,369	4,060
Net Book Value				
As at 31 March 2022	6,060	113	131	166
As at 1 April 2021	7,575	151	175	221
			Computer Equipment	Total
			£	£
Cost				
As at 1 April 2021			520	25,211
As at 31 March 2022			520	25,211
Depreciation				
As at 1 April 2021			451	17,020
Provided during the period			17	1,669
As at 31 March 2022			468	18,689
Net Book Value				
As at 31 March 2022			52	6,522
As at 1 April 2021			69	8,191
4. Stocks			2022	2021
			£	£
Stock - materials and work in progress			557,832	382,851
			557,832	382,851

Abbey Motors Colchester Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Corporation tax recoverable assets	-	15,670
	-	15,670

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	11,467	5,038
Bank loans and overdrafts	42,956	48
Corporation tax	10,117	21,848
Other taxes and social security	1,172	452
VAT	13,227	6,236
Net wages	1,444	1,215
Other creditors	60,335	58,860
Bank loans <1	5,000	-
Director's loan account	334,406	253,586
	480,124	347,283

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	40,834	50,000
Other creditors	60,000	94,250
	100,834	144,250

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	50,000	50,000

9. General Information

Abbey Motors Colchester Ltd is a private company, limited by shares, incorporated in Scotland, registered number 07650077 . The registered office is Chalice House, Bromley Road, Elmstead, Colchester, Essex, CO7 7BY.

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.