Company registration number: 08312424

SBT Motors UK Ltd

Unaudited filleted financial statements

30 November 2021

SBT Motors UK Ltd

Contents

SBT Motors UK Ltd

Statement of financial position

30 November 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4	89		634	
			89		634
Current assets					
Stocks		104,066		1,647,433	
Debtors	5	91,836		197,041	
Investments	6	962		-	
Cash at bank and in hand		36,187		165,361	
		233,051		2,009,835	
Creditors: amounts falling due within one year	7	(19,826)		(1,826,716)	
Net current assets			213,225		183,119
Total assets less current liabilities			213,314		183,753
Net assets			213,314		183,753
Capital and reserves					
Called up share capital	8		4,000		4,000
Profit and loss account			209,314		179,753
Shareholders funds			213,314		183,753

For the year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 August 2022 , and are signed on behalf of the board by:

Mr Yuichi Yanagida

Director

Company registration number: 08312424

SBT Motors UK Ltd

Notes to the financial statements

Year ended 30 November 2021

1. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity. The principal activity of the company continued to be that of agent specialised in the sale and purchase of second hand motor vehicles.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all significant timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	33 % straight line
Fittings fixtures and equipment	-	33 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2020: 10).

4. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	**Total**
	£	£	**£**
Cost			
At 1 December 2020 and 30 November 2021	8,109	4,488	12,597
Depreciation			
At 1 December 2020	8,042	3,921	11,963
Charge for the year	67	478	545
At 30 November 2021	8,109	4,399	12,508
Carrying amount			
At 30 November 2021	-	89	89
At 30 November 2020	67	567	634

5. Debtors

	2021	2020
	£	£
Prepayments	17,039	30,588
Other debtors	74,797	166,453
	91,836	197,041

6. Investments

	2021	2020
	£	£
Investments in group undertakings	962	-

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	(547)	97,915
Accruals and deferred income	750	-
Corporation tax	2,700	-
Other creditors	16,923	1,728,801
	19,826	1,826,716

8. Called up share capital

Issued and called up

	2021		2020	
	No	**£**	No	£
Ordinary shares shares of £ 1.00 each	4,000	4,000	4,000	4,000

9. Controlling party

The company is controlled by it's director Yuichi Yahagida through his shareholding of 4000 shares.