

COMPANY REGISTRATION NUMBER: 09499514

Snowhill Motors Limited

Filleted Unaudited Financial Statements

31 March 2022

Snowhill Motors Limited

Financial Statements

Year ended 31 March 2022

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Snowhill Motors Limited

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	10,063	17,142
Current assets			
Stocks		112,481	60,615
Debtors	6	7,470	19,819
Cash at bank and in hand		306,082	258,373
		-----	-----
		426,033	338,807
Creditors: amounts falling due within one year	7	100,291	75,462
		-----	-----
Net current assets		325,742	263,345
		-----	-----
Total assets less current liabilities		335,805	280,487
Provisions		1,912	1,105
		-----	-----
Net assets		333,893	279,382
		-----	-----
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		332,893	278,382
		-----	-----
Shareholders funds		333,893	279,382
		-----	-----

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.

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.

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 .

Snowhill Motors Limited

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 15 December 2022
, and are signed on behalf of the board by:

Mr M S Chagger

Director

Company registration number: 09499514

Snowhill Motors Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 29 Waterloo Road, Wolverhampton, West Midlands, WV1 4DJ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of services is recognised when the risks and rewards of ownership of the services have transferred to the buyer, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 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.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost.

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	-	15% reducing balance
Motor vehicles	-	20% reducing balance

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 stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2021: 3).

5. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2021	3,169	17,673	20,842
Additions	2,695	6,454	9,149
Disposals	—	(17,673)	(17,673)
	-----	-----	-----
At 31 March 2022	5,864	6,454	12,318
	-----	-----	-----
Depreciation			
At 1 April 2021	1,444	2,256	3,700
Charge for the year	529	1,581	2,110
Disposals	—	(3,555)	(3,555)
	-----	-----	-----
At 31 March 2022	1,973	282	2,255
	-----	-----	-----
Carrying amount			
At 31 March 2022	3,891	6,172	10,063
	-----	-----	-----
At 31 March 2021	1,725	15,417	17,142
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6. Debtors

	2022	2021
	£	£
Trade debtors	3,473	6,323
Prepayments and accrued income	3,997	5,182
Directors loan account	—	8,314
	-----	-----
	7,470	19,819
	-----	-----

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	—	45,000
Trade creditors	1,747	1,774
Amounts owed to related party	49,417	—
Accruals and deferred income	3,456	4,316
Corporation tax	22,232	23,473
Social security and other taxes	2,904	830
Director loan accounts	20,463	—
Other creditors	72	69
	-----	-----
	100,291	75,462
	-----	-----

8. Directors' advances, credits and guarantees

Amounts due to the directors at the year end amounted to £20,463 (2021: Amounts due from the directors £8,314).

9. Related party transactions

The company was under the control of the directors during the current and previous year.

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.