

Financial Statements For The Year Ended 31st October 2021

for

Ace Car Breakers Limited

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For The Year Ended 31st October 2021

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Ace Car Breakers Limited
Company Information
For The Year Ended 31st October 2021

DIRECTORS:

H W Arnold
R A Arnold
R E Arnold

REGISTERED OFFICE:

16 Manor Way Business Park
Manor Way
Swanscombe
Kent
DA10 0PP

REGISTERED NUMBER:

11027892 (England and Wales)

ACCOUNTANTS:

Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

Balance Sheet
31st October 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		522,795		431,284
CURRENT ASSETS					
Stocks		34,382		24,125	
Debtors	5	20,137		51,970	
Cash at bank		<u>769,730</u>		<u>500,991</u>	
		824,249		577,086	
CREDITORS					
Amounts falling due within one year	6	<u>445,943</u>		<u>508,322</u>	
NET CURRENT ASSETS			<u>378,306</u>		<u>68,764</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			901,101		500,048
CREDITORS					
Amounts falling due after more than one year	7		(412,857)		(235,717)
PROVISIONS FOR LIABILITIES			<u>(36,601)</u>		<u>(3,110)</u>
NET ASSETS			<u>451,643</u>		<u>261,221</u>
CAPITAL AND RESERVES					
Called up share capital			300		300
Retained earnings			<u>451,343</u>		<u>260,921</u>
SHAREHOLDERS' FUNDS			<u>451,643</u>		<u>261,221</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2021 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 25th July 2022 and were signed on its behalf by:

R E Arnold - Director

Notes to the Financial Statements
For The Year Ended 31st October 2021

1. **STATUTORY INFORMATION**

Ace Car Breakers 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 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.

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 - 25% on reducing balance

Government grants

Government grants in relation to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

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 31st October 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.

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 39 (2020 - 41) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st November 2020	840,422
Additions	276,665
Disposals	(94,898)
At 31st October 2021	<u>1,022,189</u>
DEPRECIATION	
At 1st November 2020	409,138
Charge for year	129,533
Eliminated on disposal	(39,277)
At 31st October 2021	<u>499,394</u>
NET BOOK VALUE	
At 31st October 2021	<u>522,795</u>
At 31st October 2020	<u>431,284</u>

Notes to the Financial Statements - continued
For The Year Ended 31st October 2021**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1st November 2020	503,679
Additions	178,001
Transfer to ownership	(167,399)
At 31st October 2021	<u>514,281</u>
DEPRECIATION	
At 1st November 2020	265,978
Charge for year	58,740
Transfer to ownership	(87,328)
At 31st October 2021	<u>237,390</u>
NET BOOK VALUE	
At 31st October 2021	<u>276,891</u>
At 31st October 2020	<u>237,701</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	6,476	47,076
Other debtors and prepayments	<u>13,661</u>	<u>4,894</u>
	<u>20,137</u>	<u>51,970</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	50,000	8,333
Hire purchase contracts	86,302	80,711
Trade creditors	51,164	39,102
Corporation tax	35,041	61,885
Social security and other taxes	208,815	304,022
Other creditors and accruals	<u>14,621</u>	<u>14,269</u>
	<u>445,943</u>	<u>508,322</u>

Notes to the Financial Statements - continued
For The Year Ended 31st October 2021

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans	200,000	41,667
Hire purchase contracts	131,167	101,109
Other creditors	81,690	92,941
	<u>412,857</u>	<u>235,717</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>217,469</u>	<u>181,820</u>

The amounts due on hire purchase contracts are secured on the assets concerned.

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party are the directors of the company by virtue of their shareholding.

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.