

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020
FOR
ABRAHAM AND SONS MOTORS LIMITED

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FOR THE YEAR ENDED 31 MAY 2020**

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ABRAHAM AND SONS MOTORS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2020**

DIRECTORS:

P Harichchandran
Mrs D S Harichchandran

REGISTERED OFFICE:

76 Alington Grove
Wallington
Surrey
SM6 9NG

REGISTERED NUMBER:

11338804 (England and Wales)

ACCOUNTANTS:

Accountancy Group
Accountants & Business Consultants
SVS House
Oliver Grove
London
SE25 6EJ

BALANCE SHEET
31 MAY 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	826,445	836,483
CURRENT ASSETS			
Debtors	5	5,776	69,515
Cash at bank		<u>39,906</u>	<u>4,953</u>
		45,682	74,468
CREDITORS			
Amounts falling due within one year	6	<u>(282,543)</u>	<u>(373,573)</u>
NET CURRENT LIABILITIES		<u>(236,861)</u>	<u>(299,105)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		589,584	537,378
CREDITORS			
Amounts falling due after more than one year	7	<u>(585,850)</u>	<u>(535,968)</u>
NET ASSETS		<u><u>3,734</u></u>	<u><u>1,410</u></u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>3,732</u>	<u>1,408</u>
		<u><u>3,734</u></u>	<u><u>1,410</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 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.

BALANCE SHEET - continued
31 MAY 2020

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 28 February 2021 and were signed on its behalf by:

P Harichechandran - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

1. **STATUTORY INFORMATION**

ABRAHAM AND SONS MOTORS 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.

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.

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 NIL (2019 - 10).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 June 2019 and 31 May 2020	<u>796,333</u>	<u>40,150</u>	<u>836,483</u>
DEPRECIATION			
Charge for year	<u>-</u>	<u>10,038</u>	<u>10,038</u>
At 31 May 2020	<u>-</u>	<u>10,038</u>	<u>10,038</u>
NET BOOK VALUE			
At 31 May 2020	<u>796,333</u>	<u>30,112</u>	<u>826,445</u>
At 31 May 2019	<u>796,333</u>	<u>40,150</u>	<u>836,483</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	<u>5,776</u>	<u>69,515</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	6,976	2,408
Taxation and social security	7,444	13,889
Other creditors	<u>268,123</u>	<u>357,276</u>
	<u>282,543</u>	<u>373,573</u>

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

	2020 £	2019 £
Bank loans	567,850	535,968
Other creditors	<u>18,000</u>	<u>-</u>
	<u>585,850</u>	<u>535,968</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>517,850</u>	<u>535,968</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020**

8. RELATED PARTY DISCLOSURES

The company owed £354,452 to its directors at balance sheet date.

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.