

**FORMULA ONE CAR CENTRE LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022**

FORMULA ONE CAR CENTRE LIMITED
UNAUDITED ACCOUNTS
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FORMULA ONE CAR CENTRE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2022

Directors LAURA JAYNE SINCLAIR
LEE ROBERT SINCLAIR

Secretary LAURA JAYNE SINCLAIR

Company Number SC305930 (Scotland)

Registered Office 2 VICTORIA PLACE
RUTHERGLEN
GLASGOW
G73 2JP

Accountants Brand Jamieson & Co Ltd
2 Victoria Place
Rutherglen
Glasgow
G73 2JP

FORMULA ONE CAR CENTRE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	12,535	14,747
Current assets			
Inventories		601,192	403,530
Debtors	5	3,249,332	1,927,623
Cash at bank and in hand		228,874	468,315
		<u>4,079,398</u>	<u>2,799,468</u>
Creditors: amounts falling due within one year	6	(1,098,026)	(1,162,850)
Net current assets		<u>2,981,372</u>	<u>1,636,618</u>
Total assets less current liabilities		2,993,907	1,651,365
Creditors: amounts falling due after more than one year	7	(28,333)	(38,333)
Net assets		<u>2,965,574</u>	<u>1,613,032</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		2,964,574	1,612,032
Shareholders' funds		<u>2,965,574</u>	<u>1,613,032</u>

For the year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 28 March 2023 and were signed on its behalf by

LEE ROBERT SINCLAIR
Director

Company Registration No. SC305930

FORMULA ONE CAR CENTRE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

1 Statutory information

FORMULA ONE CAR CENTRE LIMITED is a private company, limited by shares, registered in Scotland, registration number SC305930. The registered office is 2 VICTORIA PLACE, RUTHERGLEN, GLASGOW, G73 2JP.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery 15% reducing balance.

4 Tangible fixed assets

	Plant & machinery £
Cost or valuation	At cost
At 1 August 2021	37,061
At 31 July 2022	37,061
Depreciation	
At 1 August 2021	22,314
Charge for the year	2,212
At 31 July 2022	24,526
Net book value	
At 31 July 2022	12,535
At 31 July 2021	14,747

5 Debtors

	2022 £	2021 £
Amounts falling due within one year		
Trade debtors	19,189	109,396
Amounts due from group undertakings etc.	3,230,143	1,816,034
Other debtors	-	2,193
	3,249,332	1,927,623

FORMULA ONE CAR CENTRE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

6 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	10,000	10,000
VAT	83,813	135,147
Trade creditors	69,745	77,351
Amounts owed to group undertakings and other participating interests	271,000	165,600
Taxes and social security	171,570	233,593
Other creditors	-	193
Loans from directors	261,237	271,102
Accruals	146,191	192,660
Deferred income	84,470	77,204
	<u>1,098,026</u>	<u>1,162,850</u>
7 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans	<u>28,333</u>	<u>38,333</u>

8 Transactions with related parties

During the year , dividends of £28,000 (2021 £50,000) were paid to the directors.

9 Controlling party

Control of the company is evenly split between the directors who each own 50% of the issued share capital.

10 Average number of employees

During the year the average number of employees was 5 (2021: 5).

