

Company Registration Number: 08043809

New Forge Cars Limited
Filleted Unaudited Financial
Statements
For the year ended
31 March 2019

New Forge Cars Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of New Forge Cars Limited Year ended 31 March 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of New Forge Cars Limited for the year ended 31 March 2019, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed on the Institute's website at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of New Forge Cars Limited, as a body, in accordance with the terms of our engagement letter dated 26 April 2018. Our work has been undertaken solely to prepare for your approval the financial statements of New Forge Cars Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than New Forge Cars Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that New Forge Cars Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of New Forge Cars Limited. You consider that New Forge Cars Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of New Forge Cars Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Taylorcocks Chartered Accountants

92 Station Road Clacton on Sea Essex CO15 1SG

16 May 2019

New Forge Cars Limited
Statement of Financial Position
31 March 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	22,511	31,945
Current assets			
Stocks		334,488	287,506
Debtors	6	68,399	65,688
Cash at bank and in hand		52,670	51,662
		455,557	404,856
Creditors: amounts falling due within one year	7	376,428	346,130
Net current assets		79,129	58,726
Total assets less current liabilities		101,640	90,671
Provisions			
Taxation including deferred tax		4,277	6,070
Net assets		97,363	84,601
Capital and reserves			
Called up share capital		12,931	12,931
Profit and loss account		84,432	71,670
Shareholders funds		97,363	84,601

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 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 comprehensive income has not been delivered. For the year ending 31 March 2019 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 .

New Forge Cars Limited**Statement of Financial Position** *(continued)***31 March 2019**

These financial statements were approved by the board of directors and authorised for issue on 16 May 2019 , and are signed on behalf of the board by:

Mr D J Russell

Director

Company registration number: 08043809

New Forge Cars Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 24 The Street, Little Clacton, Clacton on Sea, Essex, CO16 9LD.

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 in accordance with the accounting policies set out below.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 amounts receivable for used car sales and related activities rendered, stated net of discounts and of Value Added Tax.

Income tax

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted by the end of the reporting period. Deferred tax is recognised on all timing differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit .

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

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 & machinery	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	50% 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.

Defined contribution plans

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

4. Employee numbers

The average number of people employed by the company during the year, including the directors, was 11 (2018: 11).

5. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2018	42,426	13,944	9,210	5,372	70,952
Additions	1,700	277	(9,210)	—	(7,233)
Disposals	—	(966)	—	—	(966)
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At 31 March 2019	44,126	13,255	—	5,372	62,753
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Depreciation					
At 1 April 2018	24,654	4,830	5,216	4,307	39,007
Charge for the year	4,461	2,249	—	535	7,245
Disposals	—	(794)	(5,216)	—	(6,010)
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At 31 March 2019	29,115	6,285	—	4,842	40,242
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Carrying amount					
At 31 March 2019	15,011	6,970	—	530	22,511
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At 31 March 2018	17,772	9,114	3,994	1,065	31,945
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6. Debtors

	2019	2018
	£	£
Trade debtors	61,426	58,730
Other debtors	6,973	6,958
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	68,399	65,688
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7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	42,965	40,327
Social security and other taxes	31,123	29,703
Other creditors	302,340	276,100
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	376,428	346,130
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The loan provided by Mr R J Hayes is secured by a legal charge over the assets of the company.

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	30,000	30,000
Later than 1 year and not later than 5 years	120,000	150,000
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	150,000	180,000
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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.