

Unaudited Financial Statements for the Year Ended 31st March 2020

for

Classicar Automotive Limited

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for the Year Ended 31st March 2020**

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Classicar Automotive Limited

Company Information
for the Year Ended 31st March 2020

DIRECTORS:

L Cherry
D Palin

REGISTERED OFFICE:

Unit A
Alderley Road
Chelford
Macclesfield
SK11 9AP

REGISTERED NUMBER:

04607344 (England and Wales)

ACCOUNTANTS:

Paul Summers & Co
28A Church Lane
Marple
Stockport
Cheshire
SK6 6DE

Classicar Automotive Limited (Registered number: 04607344)

Balance Sheet
31st March 2020

	Notes	31/3/20 £	31/3/19 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>5,053</u>	<u>5,072</u>
		<u>5,053</u>	<u>5,072</u>
CURRENT ASSETS			
Stocks		22,188	24,524
Debtors	6	594	2,253
Cash at bank		<u>20,182</u>	<u>20,164</u>
		42,964	46,941
CREDITORS			
Amounts falling due within one year	7	<u>(43,545)</u>	<u>(56,695)</u>
NET CURRENT LIABILITIES		<u>(581)</u>	<u>(9,754)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,472</u>	<u>(4,682)</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Retained earnings	9	<u>4,470</u>	<u>(4,684)</u>
SHAREHOLDERS' FUNDS		<u>4,472</u>	<u>(4,682)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Classicar Automotive Limited (Registered number: 04607344)

Balance Sheet - continued
31st March 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 12th November 2020 and were signed on its behalf by:

L Cherry - Director

Notes to the Financial Statements
for the Year Ended 31st March 2020

1. STATUTORY INFORMATION

Classicar Automotive 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.

Goodwill

Goodwill arising on the acquisition of businesses, represents the excess of fair value of consideration over the fair value of identifiable assets and liabilities acquired.

Goodwill is amortised in equal instalments over its estimated useful life of 20 years, except where it has been identified as impaired in the period, in which case it is written down as appropriate.

Goodwill was written down to nil in 2017.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 3 (2019 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 31st March 2020

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st April 2019	
and 31st March 2020	<u>30,000</u>
AMORTISATION	
At 1st April 2019	
and 31st March 2020	<u>30,000</u>
NET BOOK VALUE	
At 31st March 2020	<u>-</u>
At 31st March 2019	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1st April 2019	12,280
Additions	<u>1,247</u>
At 31st March 2020	<u>13,527</u>
DEPRECIATION	
At 1st April 2019	7,208
Charge for year	<u>1,266</u>
At 31st March 2020	<u>8,474</u>
NET BOOK VALUE	
At 31st March 2020	<u>5,053</u>
At 31st March 2019	<u>5,072</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/20	31/3/19
	£	£
Trade debtors	112	-
Other debtors	<u>482</u>	<u>2,253</u>
	<u>594</u>	<u>2,253</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/20	31/3/19
	£	£
Trade creditors	8,593	20,701
Taxation and social security	16,430	13,987
Other creditors	<u>18,522</u>	<u>22,007</u>
	<u>43,545</u>	<u>56,695</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31/3/20	31/3/19
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

9. RESERVES

	Retained earnings £
At 1st April 2019	(4,684)
Profit for the year	47,154
Dividends	<u>(38,000)</u>
At 31st March 2020	<u>4,470</u>

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.