

1082

Registration number: 08766844

Hamilton Cars Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 30 November 2019



Hamilton Cars Ltd

Contents

Balance Sheet	1 to 2
Notes to the Unaudited Financial Statements	3 to 6

Hamilton Cars Ltd

(Registration number: 08766844)
Balance Sheet as at 30 November 2019

		(As restated)	
	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	844	189
Current assets			
Stocks	5	106,494	67,824
Debtors	6	37,356	54,327
		<u>143,850</u>	<u>122,151</u>
Creditors: Amounts falling due within one year	7	<u>(144,389)</u>	<u>(118,158)</u>
Net current (liabilities)/assets		<u>(539)</u>	<u>3,993</u>
Total assets less current liabilities		305	4,182
Provisions for liabilities		<u>(160)</u>	<u>-</u>
Net assets		<u><u>145</u></u>	<u><u>4,182</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>144</u>	<u>4,181</u>
Total equity		<u><u>145</u></u>	<u><u>4,182</u></u>

For the financial year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.


These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Hamilton Cars Ltd

(Registration number: 08766844)
Balance Sheet as at 30 November 2019

Approved and authorised by the director on 15 July 2020


.....

Mr A R Hamilton
Director

Hamilton Cars Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:

1 Clifton Road
Crawley
West Sussex
RH10 7WY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The presentational currency is sterling.

Going concern

The financial statements have been prepared on a going concern basis.

Prior period errors

In the year to 30 November 2018 a trade creditor was omitted in error from the financial statements. This resulted in trade creditors and vehicle purchases in cost of sales being understated by £12,337. The corporation tax P&L charge and creditor were therefore overstated by £2,344. The 2018 comparatives have been restated to correct this.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Hamilton Cars Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer and office equipment	25% straight line basis

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

Hamilton Cars Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

4 Tangible assets

	Computer & office equipment £	Total £
Cost or valuation		
At 1 December 2018	1,487	1,487
Additions	1,125	1,125
At 30 November 2019	<u>2,612</u>	<u>2,612</u>
Depreciation		
At 1 December 2018	1,298	1,298
Charge for the year	470	470
At 30 November 2019	<u>1,768</u>	<u>1,768</u>
Carrying amount		
At 30 November 2019	<u>844</u>	<u>844</u>
At 30 November 2018	<u>189</u>	<u>189</u>

5 Stocks

	2019 £	2018 £
Other inventories	<u>106,494</u>	<u>67,824</u>

6 Debtors

	2019 £	2018 £
Trade debtors	-	15,780
Prepayments	1,468	283
Other debtors	<u>35,888</u>	<u>38,264</u>
	<u>37,356</u>	<u>54,327</u>

Hamilton Cars Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

7 Creditors

Creditors: amounts falling due within one year

			(As restated)
	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	8	37,813	14,782
Trade creditors		46,543	55,190
Taxation and social security		4,251	4,242
Accruals and deferred income		1,328	1,785
Other creditors		54,454	42,159
		<u>144,389</u>	<u>118,158</u>

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	11,583	14,782
Other borrowings	26,230	-
	<u>37,813</u>	<u>14,782</u>

9 Related party transactions

Transactions with directors

	At 1 December 2018 £	Advances to directors £	Repayments by director £	At 30 November 2019 £
2019				
Mr A P Hamilton				
Unsecured loan with an interest rate of 2.50%	<u>22,530</u>	<u>15,989</u>	<u>(22,530)</u>	<u>15,989</u>
	At 1 December 2017 £	Advances to directors £	Repayments by director £	At 30 November 2018 £
2018				
Mr A P Hamilton				
Unsecured loan with an interest rate of 2.50%	<u>9,428</u>	<u>37,960</u>	<u>(24,858)</u>	<u>22,530</u>