

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
G.M.E. MOTOR ENGINEERS (COVENTRY)
LIMITED

**G.M.E. MOTOR ENGINEERS (COVENTRY)
LIMITED (REGISTERED NUMBER: 01025271)**

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for the year ended 31 December 2021**

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**G.M.E. MOTOR ENGINEERS (COVENTRY)
LIMITED**

**COMPANY INFORMATION
for the year ended 31 December 2021**

DIRECTORS: R Gerrard
M Gerrard

SECRETARY: Mrs J Gerrard

REGISTERED OFFICE: Boston Place
Foleshill
Coventry
West Midlands
CV6 5NN

REGISTERED NUMBER: 01025271 (England and Wales)

ACCOUNTANTS: LDP Luckmans
1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
West Midlands
CV5 6UB

**G.M.E. MOTOR ENGINEERS (COVENTRY)
LIMITED (REGISTERED NUMBER: 01025271)**

**BALANCE SHEET
31 December 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		254,630		240,340
CURRENT ASSETS					
Stocks	5	2,115,913		1,569,804	
Debtors	6	270,201		254,528	
Cash at bank and in hand		<u>3,347,345</u>		<u>200,127</u>	
		5,733,459		2,024,459	
CREDITORS					
Amounts falling due within one year	7	<u>5,274,377</u>		<u>1,550,372</u>	
NET CURRENT ASSETS			<u>459,082</u>		<u>474,087</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			713,712		714,427
PROVISIONS FOR LIABILITIES			<u>19,144</u>		<u>15,048</u>
NET ASSETS			<u>694,568</u>		<u>699,379</u>
CAPITAL AND RESERVES					
Called up share capital	8		53,000		53,000
Share premium	9		14,240		14,240
Retained earnings	9		<u>627,328</u>		<u>632,139</u>
SHAREHOLDERS' FUNDS			<u>694,568</u>		<u>699,379</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

**G.M.E. MOTOR ENGINEERS (COVENTRY)
LIMITED (REGISTERED NUMBER: 01025271)**

**BALANCE SHEET - continued
31 December 2021**

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 23 September 2022 and were signed on its behalf by:

R Gerrard - Director

M Gerrard - Director

The notes form part of these financial statements

**G.M.E. MOTOR ENGINEERS (COVENTRY)
LIMITED (REGISTERED NUMBER: 01025271)**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021**

1. STATUTORY INFORMATION

G.M.E. Motor Engineers (Coventry) 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.

Short leasehold	- 2% on cost
Plant and machinery	- 5% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 15% on cost

Stocks

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

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

**G.M.E. MOTOR ENGINEERS (COVENTRY)
LIMITED (REGISTERED NUMBER: 01025271)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 12 (2020 - 14) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2021	93,634	493,726	165,023	255,866	1,008,249
Additions	-	32,097	24,694	-	56,791
At 31 December 2021	<u>93,634</u>	<u>525,823</u>	<u>189,717</u>	<u>255,866</u>	<u>1,065,040</u>
DEPRECIATION					
At 1 January 2021	18,729	431,421	123,121	194,638	767,909
Charge for year	<u>1,873</u>	<u>6,064</u>	<u>15,263</u>	<u>19,301</u>	<u>42,501</u>
At 31 December 2021	<u>20,602</u>	<u>437,485</u>	<u>138,384</u>	<u>213,939</u>	<u>810,410</u>
NET BOOK VALUE					
At 31 December 2021	<u>73,032</u>	<u>88,338</u>	<u>51,333</u>	<u>41,927</u>	<u>254,630</u>
At 31 December 2020	<u>74,905</u>	<u>62,305</u>	<u>41,902</u>	<u>61,228</u>	<u>240,340</u>

5. STOCKS

	2021 £	2020 £
Stocks	<u>2,115,913</u>	<u>1,569,804</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	150,519	101,109
Amounts owed by group undertakings	101,016	116,628
Other debtors	(17,381)	3,674
Prepayments	<u>36,047</u>	<u>33,117</u>
	<u>270,201</u>	<u>254,528</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	343,868	300,280
Social security and other taxes	31,812	94,625
Other creditors	4,893,097	1,150,967
Accrued expenses	5,600	4,500
	<u>5,274,377</u>	<u>1,550,372</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
50,000	Ordinary 'A'	£1	50,000	50,000
3,000	Ordinary 'B'	£1	3,000	3,000
			<u>53,000</u>	<u>53,000</u>

9. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2021	632,139	14,240	646,379
Profit for the year	43,259		43,259
Dividends	(48,070)		(48,070)
At 31 December 2021	<u>627,328</u>	<u>14,240</u>	<u>641,568</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.