

Registered number: 11928075

Limes Automotive Limited

Directors' report and financial statements

For the year ended 31 December 2021



LIMES AUTOMOTIVE LIMITED

Company information

Directors	M J M Jolly BA, M.Phil, ARICS R M Jolly FCA
Company secretary	S P Diver MA, FCA
Registered number	11928075
Registered office	Limes House, Burton Park Lincoln LN1 2RB

LIMES AUTOMOTIVE LIMITED

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LIMES AUTOMOTIVE LIMITED

Directors' Report

For the year ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Results and dividends

The profit for the financial year amounted to £399,024 (2020: £388,661).

The directors do not recommend the payment of a final dividend (2020: £nil).

Directors

The directors who served during the year and up to the date of signing this report were:

M J M Jolly BA, M.Phil., ARICS

R M Jolly FCA

Post balance sheet events

There have been no significant events affecting the Company since the year end.

This report was approved by the board on 18 February 2022 and signed on its behalf.



S P Diver MA, FCA
Secretary

LIMES AUTOMOTIVE LIMITED

Statement of comprehensive income
For the year ended 31 December 2021

	Note	2021 £	2020 £
Turnover	4	832,784	834,942
Administrative expenses		(2,060)	(2,000)
Operating profit	5	830,724	832,942
Interest payable similar charges		(338,102)	(366,573)
Profit before tax		492,622	466,369
Tax on profit	7	(93,598)	(77,708)
Profit for the financial year		399,024	388,661

There were no recognised gains or losses for 2021 or 2020 other than those included in the Statement of comprehensive income.

There are no material differences between the profit before tax and the retained profit for the financial year stated above and their historical cost equivalents.

The notes on pages 5 to 8 form part of these financial statements.

LIMES AUTOMOTIVE LIMITED
Registered number: 11928075

Balance Sheet
As at 31 December 2021

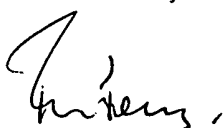
	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investment property	8		13,924,881		13,924,881
			<u>13,924,881</u>		<u>13,924,881</u>
Current assets					
Debtors	9	3,549		-	
Cash at bank and in hand		60,264		89,323	
		<u>63,813</u>		<u>89,323</u>	
Creditors: amounts falling due within one year	10	(13,059,447)		(13,483,981)	
Net current liabilities			<u>(12,995,634)</u>		<u>(13,394,658)</u>
Total assets less current liabilities			<u>929,247</u>		<u>530,223</u>
Net assets			<u><u>929,247</u></u>		<u><u>530,223</u></u>
Capital and reserves					
Called up share capital	12		1,000		1,000
Profit and loss account			<u>928,247</u>		<u>529,223</u>
			<u><u>929,247</u></u>		<u><u>530,223</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 February 2022.



R M Jolly FCA
Director

The notes on pages 5 to 8 form part of these financial statements.

LIMES AUTOMOTIVE LIMITED

Statement of changes in equity
For the year ended 31 December 2021

	Called up share capital £	Profit and Loss account £	Total equity £
At 1 January 2021	1,000	529,223	530,223
Comprehensive income for the year			
Profit for the financial year	-	399,024	399,024
Total comprehensive income for the year	-	399,024	399,024
At 31 December 2021	1,000	928,247	929,247

For the period ended 31 December 2020

	Called up share capital £	Profit and Loss account £	Total equity £
At 1 January 2020	1,000	140,562	141,562
Comprehensive income for the year			
Profit for the financial year	-	388,661	388,661
Total comprehensive income for the year	-	388,661	388,661
At 31 December 2020	1,000	529,223	530,223

LIMES AUTOMOTIVE LIMITED

Notes to the financial statements For the year ended 31 December 2021

1. General information

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Limes House, Burton Park, Lincoln, LN1 2RB. The company is engaged in property development and ownership.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company is exempt under the terms of section 1A of FRS 102 from publishing a cash flow statement, as it qualifies as a small entity.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Turnover represents rental income from investment ownership, recognized on an accrual basis. Turnover is recognized to the extent that it is possible that the economic benefits will flow to the company and the turnover can be reliably measured.

2.3 Investment property

The investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

LIMES AUTOMOTIVE LIMITED

Notes to the financial statements For the year ended 31 December 2021

2. Accounting policies (continued)

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Taxation

Tax is recognised in the Statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Key judgments in applying accounting policies

The company owns two investment properties which are held at open market value in accordance with the accounting policy. When considering the valuation, management considers the nature and condition of the property, the length of lease remaining and its current salability.

4. Turnover

An analysis of turnover by class of business is as follows:

	2021	2020
	£	£
Turnover from rental income	832,784	834,942

All turnover arose within the United Kingdom.

5. Operating profit

During the year, no director received any emoluments (2020: £nil).

6. Interest payable and similar charges

	2021	2020
	£	£
Interest payable on loan from related undertaking	338,102	366,573

LIMES AUTOMOTIVE LIMITED

Notes to the financial statements For the year ended 31 December 2021

7. Tax on profit

	2021	2020
	£	£
Current tax on profit for the year	93,598	88,610
Adjustments in respect of prior years	-	(10,902)
Total current tax	93,598	77,708

Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021	2020
	£	£
Profit on ordinary activities before tax	492,622	466,369
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	93,598	88,610
Effects of:		
Adjustments in respect of prior years	-	(10,902)
Total tax charge for the year	93,598	77,708

8. Investment property

	2021
	£
Valuation	
At 1 January 2021 and 31 December 2021	13,924,881

The valuations were made by the directors on an open market value for existing use basis.

9. Debtors

	2021	2020
	£	£
Trade debtors	3,549	-
	3,549	-

LIMES AUTOMOTIVE LIMITED

Notes to the financial statements For the year ended 31 December 2021

10. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed to related undertaking	12,732,618	13,137,039
Corporation tax	93,598	88,610
Other taxation and social security	42,231	67,332
Accruals and deferred income	191,000	191,000
	13,059,447	13,483,981

11. Financial instruments

	2021	2020
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	(12,868,447)	(13,292,981)
	(12,868,447)	(13,292,981)

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to related undertakings, corporation tax and other taxation and social security.

12. Share capital

	2021	2020
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
1,000 (2020: 1,000) Ordinary shares of £1 each	1,000	1,000

13. Related party transactions

The company was under the control of the directors throughout the year.

Included in creditors is a balance of £12,732,618 (2020: £13,137,039) owed to Limes Developments Limited, a company also controlled by the directors of Limes Automotive Limited. During the year, Limes Automotive Limited was charged interest of £338,102 (2020: £366,573) by Limes Developments Limited.