

Unaudited Financial Statements
for the Period 1 May 2021 to 29 April 2022
for
Parry's Motor Parts Limited

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for the Period 1 May 2021 to 29 April 2022

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Parry's Motor Parts Limited

Company Information

for the Period 1 May 2021 to 29 April 2022

DIRECTOR:

M Parry

REGISTERED OFFICE:

104 Frog Lane
Wigan
Lancashire
WN6 7DA

REGISTERED NUMBER:

00845508 (England and Wales)

ACCOUNTANTS:

M J Miller & Co. Ltd
Chartered Certified Accountants
56 Gidlow Lane
Gidlow
Wigan
Lancashire
WN6 7DP

Balance Sheet
29 April 2022

| | Notes | £ | 29.4.22 £ | £ | 30.4.21 £ |
|---|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 18,000 | | 24,000 |
| Tangible assets | 5 | | <u>749,278</u> | | <u>775,760</u> |
| | | | 767,278 | | 799,760 |
| CURRENT ASSETS | | | | | |
| Stocks | | 940,777 | | 987,596 | |
| Debtors: amounts falling due within one year | 6 | 529,379 | | 505,251 | |
| Debtors: amounts falling due after more than one year | 6 | 490,316 | | 490,316 | |
| Cash in hand | | <u>5,818,423</u> | | <u>5,876,884</u> | |
| | | 7,778,895 | | 7,860,047 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>121,044</u> | | <u>402,968</u> | |
| NET CURRENT ASSETS | | | <u>7,657,851</u> | | <u>7,457,079</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>8,425,129</u> | | <u>8,256,839</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 2,000 | | 2,000 |
| Retained earnings | | | <u>8,423,129</u> | | <u>8,254,839</u> |
| | | | <u>8,425,129</u> | | <u>8,256,839</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29 April 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 April 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

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 director and authorised for issue on 5 April 2023 and were signed by:

M Parry - Director

Notes to the Financial Statements
for the Period 1 May 2021 to 29 April 2022

1. STATUTORY INFORMATION

Parry's Motor Parts 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.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

| | |
|-------------------------|---|
| Land and buildings | - 2% on cost |
| Plant and machinery etc | - 25% on reducing balance, 20% on reducing balance and at varying rates 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.

Notes to the Financial Statements - continued
for the Period 1 May 2021 to 29 April 2022

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period 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 period 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.

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 period was 26 (2021 - 34) .

Notes to the Financial Statements - continued
for the Period 1 May 2021 to 29 April 2022

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 May 2021
and 29 April 2022

297,000

AMORTISATION

At 1 May 2021
Charge for period
At 29 April 2022

273,000

6,000

279,000

NET BOOK VALUE

At 29 April 2022
At 30 April 2021

18,000

24,000

5. TANGIBLE FIXED ASSETS

COST

At 1 May 2021
Additions
At 29 April 2022

| Land and buildings £ | Plant and machinery etc £ | Totals £ |
|----------------------------|------------------------------------|-------------|
|----------------------------|------------------------------------|-------------|

| | | |
|---------|---------|-----------|
| 834,956 | 746,719 | 1,581,675 |
|---------|---------|-----------|

| | | |
|---|-------|-------|
| - | 7,810 | 7,810 |
|---|-------|-------|

| | | |
|----------------|----------------|------------------|
| <u>834,956</u> | <u>754,529</u> | <u>1,589,485</u> |
|----------------|----------------|------------------|

DEPRECIATION

At 1 May 2021
Charge for period
At 29 April 2022

| | | |
|---------|---------|---------|
| 124,849 | 681,066 | 805,915 |
|---------|---------|---------|

| | | |
|---------------|---------------|---------------|
| <u>16,699</u> | <u>17,593</u> | <u>34,292</u> |
|---------------|---------------|---------------|

| | | |
|----------------|----------------|----------------|
| <u>141,548</u> | <u>698,659</u> | <u>840,207</u> |
|----------------|----------------|----------------|

NET BOOK VALUE

At 29 April 2022
At 30 April 2021

| | | |
|----------------|---------------|----------------|
| <u>693,408</u> | <u>55,870</u> | <u>749,278</u> |
|----------------|---------------|----------------|

| | | |
|----------------|---------------|----------------|
| <u>710,107</u> | <u>65,653</u> | <u>775,760</u> |
|----------------|---------------|----------------|

6. DEBTORS

| | |
|--------------|--------------|
| 29.4.22 £ | 30.4.21 £ |
|--------------|--------------|

Amounts falling due within one year:

| | | |
|---------------|--------------|---------------|
| Trade debtors | 520,631 | 492,655 |
| Other debtors | <u>8,748</u> | <u>12,596</u> |

| | |
|----------------|----------------|
| <u>529,379</u> | <u>505,251</u> |
|----------------|----------------|

Notes to the Financial Statements - continued
for the Period 1 May 2021 to 29 April 2022

6. **DEBTORS - continued**

| | 29.4.22 | 30.4.21 |
|---|------------------|----------------|
| | £ | £ |
| Amounts falling due after more than one year: | | |
| Other debtors | <u>490,316</u> | <u>490,316</u> |
| Aggregate amounts | <u>1,019,695</u> | <u>995,567</u> |

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 29.4.22 | 30.4.21 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 4,080 | 136,190 |
| Taxation and social security | 75,087 | 70,528 |
| Other creditors | <u>41,877</u> | <u>196,250</u> |
| | <u>121,044</u> | <u>402,968</u> |

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 29.4.22 | 30.4.21 |
|-----------------|---------------|---------------|
| | £ | £ |
| Within one year | <u>10,560</u> | <u>10,560</u> |

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the period ended 29 April 2022 and the year ended 30 April 2021:

| | 29.4.22 | 30.4.21 |
|--|----------|--------------|
| | £ | £ |
| M Parry | | |
| Balance outstanding at start of period | 4,600 | - |
| Amounts advanced | - | 4,600 |
| Amounts repaid | (4,600) | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of period | <u>-</u> | <u>4,600</u> |

10. **PARENT COMPANY**

The director considers the ultimate parent company to be Parry's Holdings Limited, a company registered in England & Wales. Parry's Holdings Limited is exempt from the requirement to prepare group accounts.

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.