

Registration number: 01066677

Thornbury Motors Ltd

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 December 2021

Stone & Co Chartered Accountants
2 Chamwood House
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Ashton
Bristol
BS3 2NA

Thornbury Motors Ltd

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Thornbury Motors Ltd

Company Information

Director	Mr A Calder
Registered office	Grovesend Road Thornbury Bristol BS35 2EF
Accountants	Stone & Co Chartered Accountants 2 Charnwood House Marsh Road Ashton Bristol BS3 2NA

Thornbury Motors Ltd
(Registration number: 01066677)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	335,067	361,739
Current assets			
Stocks	<u>5</u>	208,957	202,132
Debtors	<u>6</u>	96,249	97,367
Cash at bank and in hand		<u>84,782</u>	<u>103,038</u>
		389,988	402,537
Creditors: Amounts falling due within one year	<u>7</u>	<u>(345,149)</u>	<u>(352,842)</u>
Net current assets		<u>44,839</u>	<u>49,695</u>
Total assets less current liabilities		379,906	411,434
Creditors: Amounts falling due after more than one year	<u>7</u>	(249,905)	(289,019)
Provisions for liabilities		<u>(11,686)</u>	<u>(14,534)</u>
Net assets		<u><u>118,315</u></u>	<u><u>107,881</u></u>
Capital and reserves			
Called up share capital		44,900	44,900
Profit and loss account		<u>73,415</u>	<u>62,981</u>
Total equity		<u><u>118,315</u></u>	<u><u>107,881</u></u>

For the financial year ending 31 December 2021 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.

Thornbury Motors Ltd

**(Registration number: 01066677)
Balance Sheet as at 31 December 2021**

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.

Approved and authorised by the director on 17 July 2022

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Mr A Calder
Director

Thornbury Motors Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Grovesend Road
Thornbury
Bristol
BS35 2EF

These financial statements were authorised for issue by the director on 17 July 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services 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.

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.

Thornbury Motors Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Long leasehold property	Straight line over term of lease
Property improvements	Straight line over 30 years
Plant and machinery	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. 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.

Thornbury Motors Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Thornbury Motors Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 27 (2020 - 25).

4 Tangible assets

	Long leasehold land and buildings £	Short leasehold land and buildings £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2021	147,495	254,571	299,211	701,277
Additions	-	-	11,252	11,252
At 31 December 2021	147,495	254,571	310,463	712,529
Depreciation				
At 1 January 2021	40,270	78,307	220,961	339,538
Charge for the year	2,341	8,486	27,097	37,924
At 31 December 2021	42,611	86,793	248,058	377,462
Carrying amount				
At 31 December 2021	104,884	167,778	62,405	335,067
At 31 December 2020	107,226	176,265	78,248	361,739

Included within the net book value of land and buildings above is £104,884 (2020 - £107,226) in respect of long leasehold land and buildings and £167,778 (2020 - £176,265) in respect of short leasehold land and buildings.

Thornbury Motors Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

5 Stocks

	2021	2020
	£	£
Other inventories	<u>208,957</u>	<u>202,132</u>

6 Debtors

	2021	2020
	£	£
Current		
Trade debtors	73,920	76,995
Prepayments	<u>22,329</u>	<u>20,372</u>
	<u>96,249</u>	<u>97,367</u>

7 Creditors

Creditors: amounts falling due within one year

	2021	2020
Note	£	£
Due within one year		
Loans and borrowings	39,655	26,003
Trade creditors	104,623	99,831
Taxation and social security	42,124	58,455
Accruals and deferred income	85,366	101,899
Other creditors	<u>73,381</u>	<u>66,654</u>
	<u>345,149</u>	<u>352,842</u>

Creditors: amounts falling due after more than one year

	2021	2020
Note	£	£
Due after one year		
Loans and borrowings	<u>249,905</u>	<u>289,019</u>

8 Related party transactions

At the year end the company owed the directors £205 (2020: £205). This loan is repayable on demand and no interest has been charged.

Thornbury Motors Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Transactions with the director

	At 1 January 2021 £	Advances to director £	Other payments made to company by director £	At 31 December 2021 £
2021 Mr A Calder Loan	(205)	3,500	(3,500)	(205)

	At 1 January 2020 £	Advances to director £	Other payments made to company by director £	At 31 December 2020 £
2020 Mr A Calder Loan	(1,750)	5,045	(3,500)	(205)

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.