

**Woodstock Motorparts (NI) Limited**

**Unaudited Financial Statements**

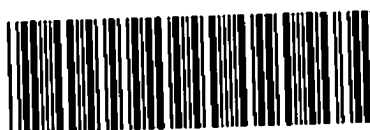
**for the financial year ended 31 May 2022**

COMPANIES HOUSE

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COMPANIES HOUSE

**Woodstock Motorparts (NI) Limited**

**DIRECTORS AND OTHER INFORMATION**

**Directors**

David Davidson  
Gordon Davidson  
Kathleen Davidson

**Company Secretary**

David Davidson

**Company Registration Number**

NI058863

**Registered Office and Business Address**

Unit 8  
Ravenhill Business Park  
Ravenhill Road  
Belfast  
BT6 8AM

**Accountants**

Quarter  
Chartered Accountants  
St Anne's House  
15 Church Street  
Cathedral Quarter  
Belfast  
BT1 1PG

**Bankers**

Danske Bank  
Donegall Square West  
Belfast  
Co Antrim  
BT1 6JS

**Woodstock Motorparts (NI) Limited**

Company Registration Number: NI058863

**STATEMENT OF FINANCIAL POSITION**

as at 31 May 2022

	Notes	2022 £	2021 £
<b>Non-Current Assets</b>			
Property, plant and equipment	4	6,541	-
<b>Current Assets</b>			
Inventories	5	98,048	-
Receivables	6	125,981	-
Cash and cash equivalents		113,562	2
		337,591	2
<b>Payables: amounts falling due within one year</b>	7	(199,442)	-
<b>Net Current Assets</b>		138,149	2
<b>Total Assets less Current Liabilities</b>		144,690	2
<b>Provisions for liabilities</b>	9	(641)	-
<b>Net Assets</b>		144,049	2
<b>Equity</b>			
Called up share capital		100	2
Retained earnings		143,949	-
<b>Equity attributable to owners of the company</b>		144,049	2

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 21 February 2023 and signed on its behalf by

David Davidson  
David Davidson  
Director

**Woodstock Motorparts (NI) Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 May 2022

**1. General Information**

Woodstock Motorparts (NI) Limited is a company limited by shares incorporated in Northern Ireland. The registered office of the company is Unit 8, Ravenhill Business Park, Ravenhill Road, Belfast, BT6 8AM which is also the principal place of business of the company. The principal activity of the company is the wholesale trade of motor vehicle parts and accessories. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

**2. Summary of Significant Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Statement of compliance**

The financial statements of the company for the year ended 31 May 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

**Revenue**

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

**Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 15% Reducing balance
Motor vehicles	- 25% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Leasing**

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

**Inventories**

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

**Trade and other receivables**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**Trade and other payables**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Woodstock Motorparts (NI) Limited****NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 May 2022

**Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

**3. Employees**

The average monthly number of employees, including directors, during the financial year was 9, (2021 - 3).

	2022 Number	2021 Number
Director	3	3
Employee	6	-
	<u>9</u>	<u>3</u>

**Woodstock Motorparts (NI) Limited****NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 May 2022

**4. Property, plant and equipment**

	<b>Fixtures, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
At 1 June 2021	-	-	-
Additions	5,450	2,545	7,995
	<u>5,450</u>	<u>2,545</u>	<u>7,995</u>
At 31 May 2022	5,450	2,545	7,995
<b>Depreciation</b>			
At 1 June 2021	-	-	-
Charge for the financial year	818	636	1,454
	<u>818</u>	<u>636</u>	<u>1,454</u>
At 31 May 2022	818	636	1,454
<b>Carrying amount</b>			
At 31 May 2022	<u>4,632</u>	<u>1,909</u>	<u>6,541</u>

**5. Inventories**

	<b>2022 £</b>	<b>2021 £</b>
Finished goods and goods for resale	<u>98,048</u>	<u>-</u>

The replacement cost of stock did not differ significantly from the figures shown.

**6. Receivables**

	<b>2022 £</b>	<b>2021 £</b>
Trade receivables	<u>125,981</u>	<u>-</u>

**7. Payables****Amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Trade payables	113,515	-
Amounts owed to connected parties (Note 11)	17,684	-
Taxation (Note 8)	37,818	-
Directors' current accounts	11,503	-
Other creditors	16,093	-
Accruals	2,829	-
	<u>199,442</u>	<u>-</u>

**8. Taxation**

	<b>2022 £</b>	<b>2021 £</b>
<b>Payables:</b>		
VAT	14,526	-
Corporation tax	21,290	-
PAYE / NI	2,002	-
	<u>37,818</u>	<u>-</u>

**Woodstock Motorparts (NI) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 May 2022

**9. Provisions for liabilities**

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
		2022	2021
	£	£	£
At financial year start	-	-	-
Charged to profit and loss	641	641	-
At financial year end	641	641	-

**10. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 May 2022.

**11. Related party transactions**

The following amounts are due to other connected parties:

	2022	2021
	£	£
Woodstock Motorparts Ltd	17,684	-

Woodstock Motorparts Ltd and Woodstock Motorparts (NI) Limited have common directors and shareholders. During the financial year, Woodstock Motorparts Limited transferred one of its trades, along with the corresponding assets, to Woodstock Motorparts (NI) Limited by way of distribution.

At 1 June 2021 there was £nil balance owed between Woodstock Motorparts (NI) Limited and Woodstock Motorparts Limited. During the financial year there was a net movement of £17,684. As at 31 May 2022 Woodstock Motorparts (NI) Limited owed £17,684 to Woodstock Motorparts Limited.

**12. Directors' advances, credits and guarantees**

At 1 June 2021 there was no balance owed between Woodstock Motorparts (NI) Limited and its Directors. During the financial year there was a net movement of £11,503. As at 31 May 2022 there was a balance of £11,503 owed by Woodstock Motorparts (NI) Limited to its directors. This loan is interest free and repayable on demand.

**13. Events After the End of the Reporting Period**

There have been no significant events affecting the company since the financial year-end.