

CLOGAU MOTORS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

E W Owen & Co
Glyndwr Buildings
Glyndwr Street
Dolgellau
Gwynedd
LL40 1BB

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 JUNE 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

CLOGAU MOTORS LTD
COMPANY INFORMATION
for the Year Ended 30 JUNE 2021

DIRECTOR: J G Davies

SECRETARY:

REGISTERED OFFICE: Clogau Motors
Bontddu
Dolgellau
Gwynedd
LL40 2UA

REGISTERED NUMBER: 08092841 (England and Wales)

ACCOUNTANTS: E W Owen & Co
Glyndwr Buildings
Glyndwr Street
Dolgellau
Gwynedd
LL40 1BB

BALANCE SHEET
30 JUNE 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		125,571		92,088
CURRENT ASSETS					
Stocks		670,858		438,980	
Debtors	5	29,758		28,911	
Cash at bank and in hand		<u>2,550</u>		<u>87,768</u>	
		703,166		555,659	
CREDITORS					
Amounts falling due within one year	6	<u>377,227</u>		<u>369,575</u>	
NET CURRENT ASSETS			<u>325,939</u>		<u>186,084</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			451,510		278,172
PROVISIONS FOR LIABILITIES			<u>23,858</u>		<u>17,497</u>
NET ASSETS			<u>427,652</u>		<u>260,675</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>427,651</u>		<u>260,674</u>
SHAREHOLDERS' FUNDS			<u>427,652</u>		<u>260,675</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

BALANCE SHEET - continued
30 JUNE 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 director and authorised for issue on 20 March 2022 and were signed by:

J G Davies - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 JUNE 2021**

1. STATUTORY INFORMATION

Clogau Motors Ltd 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.

Plant and machinery etc - 20% on reducing balance and 10% on reducing balance

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 JUNE 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 6) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2020	124,051	16,542	20,833	4,353	165,779
Additions	<u>7,545</u>	<u>41,200</u>	<u>-</u>	<u>-</u>	<u>48,745</u>
At 30 June 2021	<u>131,596</u>	<u>57,742</u>	<u>20,833</u>	<u>4,353</u>	<u>214,524</u>
DEPRECIATION					
At 1 July 2020	53,469	6,819	10,167	3,236	73,691
Charge for year	<u>7,812</u>	<u>5,093</u>	<u>2,133</u>	<u>224</u>	<u>15,262</u>
At 30 June 2021	<u>61,281</u>	<u>11,912</u>	<u>12,300</u>	<u>3,460</u>	<u>88,953</u>
NET BOOK VALUE					
At 30 June 2021	<u>70,315</u>	<u>45,830</u>	<u>8,533</u>	<u>893</u>	<u>125,571</u>
At 30 June 2020	<u>70,582</u>	<u>9,723</u>	<u>10,666</u>	<u>1,117</u>	<u>92,088</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	<u>29,758</u>	<u>28,911</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	7,316	7,000
Pre-receipts	10,000	23,654
Trade creditors	97,057	68,854
Taxation and social security	68,967	46,087
Other creditors	<u>193,887</u>	<u>223,980</u>
	<u>377,227</u>	<u>369,575</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.