

Ford Sinclair Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2021



Ford Sinclair Limited

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Ford Sinclair Limited

Company Information

Directors J Thomas
C Restall
I Restall

Company secretary J Thomas

Registered office 358 Roman Road
Mountnessing
Essex
CM15 0TZ

Accountants Viewpoint Accountants Ltd
Saxon House 27 Duke Street
Chelmsford
Essex
CM1 1HT

Ford Sinclair Limited
(Registration number: 01762209)
Balance Sheet as at 30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	219,712	219,660
Current assets			
Debtors	<u>6</u>	520,856	217,636
Cash at bank and in hand		319,377	658,392
		840,233	876,028
Creditors: Amounts falling due within one year	<u>7</u>	(690,693)	(810,763)
Net current assets		149,540	65,265
Total assets less current liabilities		369,252	284,925
Creditors: Amounts falling due after more than one year	<u>7</u>	(173,244)	(250,000)
Net assets		196,008	34,925
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		195,908	34,825
Shareholders' funds		196,008	34,925

For the financial year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

Approved and authorised by the Board on 26 May 2022 and signed on its behalf by:

Ford Sinclair Limited
(Registration number: 01762209)
Balance Sheet as at 30 November 2021

.....
J Thomas
Company secretary and director

Ford Sinclair Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

1 General information

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

The address of its registered office is:
358 Roman Road
Mountnessing
Essex
CM15 0TZ

These financial statements were authorised for issue by the Board on 26 May 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Ford Sinclair Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

Tax

The tax expense for the period comprises current 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.

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
Fixtures, fittings and equipment	20% straight line

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.

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.

Ford Sinclair Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

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.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2020 - 3).

4 Profit/loss before tax

Arrived at after charging/(crediting)

	2021	2020
	£	£
Depreciation expense	<u>2,141</u>	<u>1,796</u>

Ford Sinclair Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 December 2020	215,840	8,979	224,819
Additions	-	2,506	2,506
Disposals	-	(782)	(782)
	<hr/>	<hr/>	<hr/>
At 30 November 2021	215,840	10,703	226,543
Depreciation			
At 1 December 2020	-	5,159	5,159
Charge for the year	-	2,141	2,141
Eliminated on disposal	-	(469)	(469)
	<hr/>	<hr/>	<hr/>
At 30 November 2021	-	6,831	6,831
Carrying amount			
At 30 November 2021	<hr/>	<hr/>	<hr/>
	215,840	3,872	219,712
At 30 November 2020	<hr/>	<hr/>	<hr/>
	215,840	3,820	219,660

6 Debtors

	2021 £	2020 £
Trade debtors	107,394	31,845
Other debtors	<hr/>	<hr/>
	413,462	185,791
	<hr/>	<hr/>
	520,856	217,636

Ford Sinclair Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Trade creditors		269,507	100,069
Taxation and social security		26,888	80,590
Other creditors		394,298	630,104
		<u>690,693</u>	<u>810,763</u>
Due after one year			
Loans and borrowings		<u>173,244</u>	<u>250,000</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

9 Related party transactions

Transactions with directors

	At 1 December 2020 £	Advances to directors £	Repayments by director £	At 30 November 2021 £
2021				
Directors' Loan	39,031	56,086	(128,745)	(33,628)

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.