

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2021

FOR

G M C AUTOS LTD

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for the Year Ended 28th February 2021

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DIRECTOR: Mr G M Clarke

SECRETARY: Miss V C Styles

REGISTERED OFFICE: 57 St Margarets Road
Ward End
Birmingham
West Midlands
B8 2BB

REGISTERED NUMBER: 04697862 (England and Wales)

ACCOUNTANTS: Hayward Wright Ltd
4 Clews Road
Redditch
Worcestershire
B98 7ST

BALANCE SHEET
28th February 2021

| | | 2021 | | 2020 | |
|--|-------|---------------|---------------|---------------|----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 16,000 | | 16,000 |
| Tangible assets | 5 | | <u>910</u> | | <u>1,285</u> |
| | | | 16,910 | | 17,285 |
| CURRENT ASSETS | | | | | |
| Stocks | 6 | 23,335 | | 25,235 | |
| Debtors | 7 | 853 | | 852 | |
| Cash at bank | | <u>8,174</u> | | <u>2</u> | |
| | | 32,362 | | 26,089 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>16,741</u> | | <u>34,476</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>15,621</u> | | <u>(8,387)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>32,531</u> | | <u>8,898</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 9 | | (16,000) | | - |
| PROVISIONS FOR LIABILITIES | 11 | | <u>(138)</u> | | <u>(201)</u> |
| NET ASSETS | | | <u>16,393</u> | | <u>8,697</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 12 | | 100 | | 100 |
| Retained earnings | | | <u>16,293</u> | | <u>8,597</u> |
| SHAREHOLDERS' FUNDS | | | <u>16,393</u> | | <u>8,697</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 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
28th February 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 30th November 2021 and were signed by:

Mr G M Clarke - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 28th February 2021

1. STATUTORY INFORMATION

G M C Autos 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of nil years.

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.

| | |
|-----------------------|---------------------------|
| Fixtures and fittings | - 25% on reducing balance |
| Computer equipment | - 33% 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

4. INTANGIBLE FIXED ASSETS

| | Goodwill |
|------------------------|-----------------|
| | £ |
| COST | |
| At 1st March 2020 | |
| and 28th February 2021 | <u>16,000</u> |
| NET BOOK VALUE | |
| At 28th February 2021 | <u>16,000</u> |
| At 29th February 2020 | <u>16,000</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28th February 2021

5. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|----------------------------------|----------------------------|--------------|
| COST | | | |
| At 1st March 2020 | 4,237 | 3,625 | 7,862 |
| Additions | - | 90 | 90 |
| At 28th February 2021 | <u>4,237</u> | <u>3,715</u> | <u>7,952</u> |
| DEPRECIATION | | | |
| At 1st March 2020 | 4,109 | 2,468 | 6,577 |
| Charge for year | 32 | 433 | 465 |
| At 28th February 2021 | <u>4,141</u> | <u>2,901</u> | <u>7,042</u> |
| NET BOOK VALUE | | | |
| At 28th February 2021 | <u>96</u> | <u>814</u> | <u>910</u> |
| At 29th February 2020 | <u>128</u> | <u>1,157</u> | <u>1,285</u> |

6. STOCKS

| | 2021 £ | 2020 £ |
|--------|---------------|---------------|
| Stocks | <u>23,335</u> | <u>25,235</u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------|------------|------------|
| Other debtors | <u>853</u> | <u>852</u> |

Other Debtors is S455 Tax which has been accounted for and paid in a previous year and is now due back to the company.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---|---------------|---------------|
| Bank loans and overdrafts (see note 10) | - | 7,922 |
| Other loans (see note 10) | 4,000 | - |
| Trade creditors | 3,104 | 2,426 |
| Tax | 5,416 | 2,257 |
| VAT | 827 | 1,833 |
| Directors' current accounts | 2,269 | 18,913 |
| Accrued expenses | <u>1,125</u> | <u>1,125</u> |
| | <u>16,741</u> | <u>34,476</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28th February 2021

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------------------|---------------|-----------|
| Other loans (see note 10) | <u>16,000</u> | <u>-</u> |

10. LOANS

An analysis of the maturity of loans is given below:

| | 2021 £ | 2020 £ |
|---|--------------|--------------|
| Amounts falling due within one year or on demand: | | |
| Bank overdrafts | - | 7,922 |
| Other loans | <u>4,000</u> | <u>-</u> |
| | <u>4,000</u> | <u>7,922</u> |

Amounts falling due between one and two years:

| | | |
|-------------------------|--------------|----------|
| Other loans - 1-2 years | <u>4,000</u> | <u>-</u> |
|-------------------------|--------------|----------|

Amounts falling due between two and five years:

| | | |
|-------------------------|---------------|----------|
| Other loans - 2-5 years | <u>12,000</u> | <u>-</u> |
|-------------------------|---------------|----------|

11. PROVISIONS FOR LIABILITIES

| | 2021 £ | 2020 £ |
|--------------------------------|------------|--------------|
| Deferred tax | | |
| Accelerated capital allowances | <u>138</u> | <u>201</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1st March 2020 | | 201 |
| Provided during year | | <u>(63)</u> |
| Balance at 28th February 2021 | | <u>138</u> |

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2021 £ | 2020 £ |
|---------|----------|----------------|------------|------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

13. ULTIMATE CONTROLLING PARTY

The controlling party is Mr G M Clarke.

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.