

COMPANY REGISTRATION NUMBER: 00804561

HOMESDALE MOTOR TRADERS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 May 2021

HOMESDALE MOTOR TRADERS LIMITED
FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2021

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HOMESDALE MOTOR TRADERS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

G H Craker
M J Craker
S L Ritchie
N J Craker

Registered office

Old Homesdale Road
Bromley
Kent
BR2 9LJ

Accountants

BSG Valentine (UK) LLP
Chartered Accountants
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

Bankers

National Westminster
PO BOX 58
Bromley
Kent
BR1 1WD

HOMESDALE MOTOR TRADERS LIMITED
STATEMENT OF FINANCIAL POSITION

31 May 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	5	488,777	498,588
CURRENT ASSETS			
Stocks		33,938	25,098
Debtors	6	31,032	14,306
Cash at bank and in hand		451,189	412,960
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		516,159	452,364
CREDITORS: amounts falling due within one year	7	(156,313)	(131,898)
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NET CURRENT ASSETS		359,846	320,466
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TOTAL ASSETS LESS CURRENT LIABILITIES		848,623	819,054
PROVISIONS		(18,126)	(18,126)
		-----	-----
NET ASSETS		830,497	800,928
		-----	-----
CAPITAL AND RESERVES			
Called up share capital		5,000	5,000
Profit and loss account	8	825,497	795,928
		-----	-----
SHAREHOLDERS FUNDS		830,497	800,928
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

HOMESDALE MOTOR TRADERS LIMITED
STATEMENT OF FINANCIAL POSITION *(continued)*

31 May 2021

These financial statements were approved by the board of directors and authorised for issue on 16 December 2021 , and are signed on behalf of the board by:

G H Craker

Director

Company registration number: 00804561

HOMESDALE MOTOR TRADERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Old Homesdale Road, Bromley, Kent, BR2 9LJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property improvements	-	Over 25 years
Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2020: 14).

5. Tangible assets

	Freehold investment property £	Freehold property improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost						
At 1 Jun 2020	450,000	152,714	263,082	68,249	3,700	937,745
Additions	—	—	—	321	—	321
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At 31 May 2021	450,000	152,714	263,082	68,570	3,700	938,066
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Depreciation						
At 1 Jun 2020	—	134,762	233,078	67,617	3,700	439,157
Charge for the year	—	5,324	4,501	307	—	10,132
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At 31 May 2021	—	140,086	237,579	67,924	3,700	449,289
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Carrying amount						
At 31 May 2021	450,000	12,628	25,503	646	—	488,777
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At 31 May 2020	450,000	17,952	30,004	632	—	498,588
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The historical cost of investment properties held at their revalued amount is £388,701

6. Debtors

	2021 £	2020 £
Trade debtors	27,032	11,806
Other debtors	4,000	2,500
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	31,032	14,306
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7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	35,642	33,436
Corporation tax	9,212	2,273
Social security and other taxes	13,924	8,340
Other creditors	97,535	87,849
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	156,313	131,898
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The bank loans and overdraft are secured.

8. Reserves

The profit and loss account contains £49,653 of non-distributable reserves.

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.