

# K.J. Motors Derby Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 28 February 2022

Coates and Partners Limited  
Chartered Accountants  
The Old Vicarage  
51 St John Street  
Ashbourne  
Derbyshire  
DE6 1GP

# **K.J. Motors Derby Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

# **K.J. Motors Derby Limited**

## **Company Information**

<b>Directors</b>	Mr P E Brookes Miss L D Geary
<b>Registered office</b>	19 Tonbridge Drive Alvaston Derbyshire DE24 0DH
<b>Accountants</b>	Coates and Partners Limited Chartered Accountants The Old Vicarage 51 St John Street Ashbourne Derbyshire DE6 1GP

**K.J. Motors Derby Limited**  
**(Registration number: 08394772)**  
**Balance Sheet as at 28 February 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	1,000	2,000
Tangible assets	<u>5</u>	5,938	4,633
		<u>6,938</u>	<u>6,633</u>
<b>Current assets</b>			
Stocks	<u>6</u>	800	700
Debtors	<u>7</u>	3,130	926
Cash at bank and in hand		50	3,198
		3,980	4,824
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	(13,987)	(5,998)
<b>Net current liabilities</b>		(10,007)	(1,174)
<b>Total assets less current liabilities</b>		(3,069)	5,459
<b>Creditors:</b> Amounts falling due after more than one year	<u>8</u>	(9,600)	(27,050)
<b>Net liabilities</b>		<u>(12,669)</u>	<u>(21,591)</u>
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		2	2
Profit and loss account		(12,671)	(21,593)
		(12,669)	(21,591)
<b>Total equity</b>		<u>(12,669)</u>	<u>(21,591)</u>

## **K.J. Motors Derby Limited**

**(Registration number: 08394772)**

### **Balance Sheet as at 28 February 2022 (continued)**

For the financial year ending 28 February 2022 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 and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

These financial statements have been delivered to the Registrar of Companies in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account and directors' report has been taken.

Approved and authorised by the Board on 30 November 2022 and signed on its behalf by:

.....

Mr P E Brookes  
Director

# **K.J. Motors Derby Limited**

## **Notes to the Financial Statements for the Year Ended 28 February 2022**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales registration number: 08394772.

The address of its registered office is:  
19 Tonbridge Drive  
Alvaston  
Derbyshire  
DE24 0DH

These financial statements were authorised for issue by the Board on 30 November 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

The presentation currency is £ sterling.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **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.

## **K.J. Motors Derby Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% reducing balance basis
Computer equipment	33.33% straight line basis

##### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

##### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10% straight line basis

##### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

##### **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.

## K.J. Motors Derby Limited

### Notes to the Financial Statements for the Year Ended 28 February 2022 (continued)

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2021 - 1).

#### 4 Intangible assets

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 March 2021	10,000	10,000
At 28 February 2022	10,000	10,000
<b>Amortisation</b>		
At 1 March 2021	8,000	8,000
Amortisation charge	1,000	1,000
At 28 February 2022	9,000	9,000
<b>Carrying amount</b>		
At 28 February 2022	1,000	1,000
At 28 February 2021	2,000	2,000



# K.J. Motors Derby Limited

## Notes to the Financial Statements for the Year Ended 28 February 2022 (continued)

### 5 Tangible assets

	Plant and machinery £	Total £
<b>Cost or valuation</b>		
At 1 March 2021	17,396	17,396
Additions	2,000	2,000
At 28 February 2022	19,396	19,396
<b>Depreciation</b>		
At 1 March 2021	12,763	12,763
Charge for the year	695	695
At 28 February 2022	13,458	13,458
<b>Carrying amount</b>		
At 28 February 2022	5,938	5,938
At 28 February 2021	4,633	4,633

### 6 Stocks

	2022 £	2021 £
Stock	800	700

### 7 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	-	216
Prepayments	302	378
Other debtors	2,828	332
	3,130	926

# K.J. Motors Derby Limited

## Notes to the Financial Statements for the Year Ended 28 February 2022 (continued)

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	<u>9</u>	6,612	200
Trade creditors		6,575	4,733
Accruals and deferred income		800	1,065
		<u>13,987</u>	<u>5,998</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £6,612 (2021 - £200).

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	9,600	11,800
Other creditors		-	15,250
		<u>9,600</u>	<u>27,050</u>

Creditors include the Coronavirus Bounce Back Bank Loan scheme which is secured by the Government amounting to £9,600 (2021 - £11,800).

### 9 Loans and borrowings

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	2,400	200
Bank overdrafts	4,212	-
	<u>6,612</u>	<u>200</u>
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>9,600</u>	<u>11,800</u>

## K.J. Motors Derby Limited

### Notes to the Financial Statements for the Year Ended 28 February 2022 (continued)

#### 10 Related party transactions

##### Transactions with directors

	At 1 March 2021 £	Advances to director £	Repayments by director £	Other payments made to company by director £	At 28 February 2022 £
<b>2022</b>					
Director Loan					
Account transactions	(12,250)	25,368	(5,435)	(4,992)	2,691

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.