

Report of the Directors and  
Unaudited Financial Statements  
for the Year Ended 31 March 2023  
for  
**Mark One Automotive Limited**

Stephen Jones Accountants  
Chartered Certified Accountants  
King Edward House  
82 Stourbridge Road  
Halesowen  
West Midlands  
B63 3UP

# Mark One Automotive Limited

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# **Mark One Automotive Limited**

## **Company Information**

**Directors** T Mason  
M A Nock

**Company secretary** Mrs C A Nock

**Registered office** 16A Shelah Road  
Halesowen  
West Midlands  
B63 3PG

**Accountant** Stephen Jones Accountants  
Chartered Certified Accountants  
King Edward House  
82 Stourbridge Road  
Halesowen  
West Midlands  
B63 3UP

**Chartered Certified Accountant's Report to the Board of Directors on the Preparation of  
the Unaudited Statutory Accounts of  
Mark One Automotive Limited  
for the Year Ended 31 March 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Mark One Automotive Limited for the year ended 31 March 2023 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given me.

As a practising member of the Association of Chartered Certified Accountants, I am subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Mark One Automotive Limited, as a body, in accordance with the terms of our engagement letter. My work has been undertaken solely to prepare for your approval the accounts of Mark One Automotive Limited and state those matters that I have agreed to state to the Board of Directors of Mark One Automotive Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Mark One Automotive Limited and its Board of Directors as a body for my work or for this report.

It is your duty to ensure that Mark One Automotive Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Mark One Automotive Limited. You consider that Mark One Automotive Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the accounts of Mark One Automotive Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory accounts.

.....  
Stephen Jones Accountants  
Chartered Certified Accountants  
King Edward House  
82 Stourbridge Road  
Halesowen  
West Midlands  
B63 3UP

5 December 2023

**Mark One Automotive Limited**  
**(Registration number: 03294718)**  
**Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	18,006	10,158
<b>Current assets</b>			
Stocks	<u>5</u>	4,500	3,000
Debtors	<u>6</u>	8,959	16,045
Cash at bank and in hand		53,974	51,766
		67,433	70,811
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(25,260)	(28,850)
<b>Net current assets</b>		42,173	41,961
<b>Total assets less current liabilities</b>		60,179	52,119
<b>Provisions for liabilities</b>		(1,930)	(1,930)
<b>Net assets</b>		58,249	50,189
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Retained earnings		58,149	50,089
Shareholders' funds		58,249	50,189

For the financial year ending 31 March 2023 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

**Mark One Automotive Limited**  
**(Registration number: 03294718)**  
**Balance Sheet as at 31 March 2023**

Approved and authorised by the Board on 5 December 2023 and signed on its behalf by:

.....  
M A Nock  
Director

# Mark One Automotive Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 1 General information

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

The address of its registered office is:

16A Shelah Road  
Halesowen  
West Midlands  
B63 3PG

These financial statements were authorised for issue by the Board on 5 December 2023.

### 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 rounded to the nearest £.

#### Revenue recognition

Turnover represents the net invoiced sales of goods and services, excluding value added tax.

#### Tangible assets

Tangible assets are stated in the accounts 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
Buildings	15% on reducing balance
Plant and machinery	15% on reducing balance
Motor vehicles	25% on reducing balance
Leasehold property	Over the term of the lease

## **Mark One Automotive Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and amounts deposited in bank accounts.

#### **Trade debtors**

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business and are recorded at transaction price.

#### **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.

#### **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 and are recorded at transaction price.

#### **Leases**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Going Concern**

The accounts are prepared on the going concern basis. The company continues to trade within its credit facilities and is financially supported by its directors. It is the view of the directors that the company will continue in existence for at least 12 months from the date of signing the accounts.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 4 (2022 - 4).



## Mark One Automotive Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

#### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	12,549	45,143	4,958	62,650
Additions	-	10,518	-	10,518
At 31 March 2023	12,549	55,661	4,958	73,168
<b>Depreciation</b>				
At 1 April 2022	11,963	37,812	2,717	52,492
Charge for the year	88	2,022	560	2,670
At 31 March 2023	12,051	39,834	3,277	55,162
<b>Carrying amount</b>				
At 31 March 2023	498	15,827	1,681	18,006
At 31 March 2022	586	7,331	2,241	10,158

Included within the net book value of land and buildings above is £498 (2022 - £586) in respect of freehold land and buildings and £0(2022 - £0) in respect of long leasehold land and buildings.

#### 5 Stocks

	2023 £	2022 £
Stock	4,500	3,000

#### 6 Debtors

	2023 £	2022 £
<b>Current</b>		
Trade debtors	1,145	8,649
Prepayments	7,705	7,287
Other debtors	109	109
	8,959	16,045

# Mark One Automotive Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 7 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
<b>Due within one year</b>		
Trade creditors	15,064	13,449
Taxation and social security	7,903	13,543
Accruals and deferred income	2,269	1,834
Other creditors	24	24
	<u>25,260</u>	<u>28,850</u>

### 8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 9 Dividends

	2023 £	2022 £
Interim dividend of £20.00 (2022 - £Nil) per ordinary share	2,000	-
	<u>2,000</u>	<u>-</u>

### 10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of future financial commitments not included in the balance sheet is £145,800 (2022 - £155,000) with an annual commitment of £21,600 (2022 - £20,000).

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.