

Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Steve Rowlands Car Sales Limited

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for the Year Ended 31 December 2020**

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Steve Rowlands Car Sales Limited

Company Information
for the Year Ended 31 December 2020

Director: S Rowlands

Registered office: Margaret Street
Pontygwaith
Ferndale
Rhondda Cynon Taff
CF43 3EH

Registered number: 04598521 (England and Wales)

Accountants: Curtis, Bowden and Thomas Limited
Chartered Certified Accountants
101 Dunraven Street
Tonypandy
Rhondda Cynon Taff
CF40 1AR

Steve Rowlands Car Sales Limited (Registered number: 04598521)

Balance Sheet
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
Fixed assets					
Tangible assets	4		47,235		13,453
Current assets					
Stocks		129,080		63,302	
Debtors	5	2,323		1,913	
Cash at bank and in hand		<u>62,942</u>		<u>69,885</u>	
		194,345		135,100	
Creditors					
Amounts falling due within one year	6	<u>102,073</u>		<u>121,267</u>	
Net current assets			<u>92,272</u>		<u>13,833</u>
Total assets less current liabilities			<u>139,507</u>		<u>27,286</u>
Creditors					
Amounts falling due after more than one year	7		<u>50,000</u>		<u>-</u>
Net assets			<u>89,507</u>		<u>27,286</u>
Capital and reserves					
Called up share capital			100		100
Retained earnings			<u>89,407</u>		<u>27,186</u>
Shareholders' funds			<u>89,507</u>		<u>27,286</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

The notes form part of these financial statements

Balance Sheet - continued
31 December 2020

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 November 2021 and were signed by:

S Rowlands - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. **Statutory information**

Steve Rowlands Car Sales Limited 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **Employees and directors**

The average number of employees during the year was 5 (2019 - 5) .

4. **Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Totals £
Cost			
At 1 January 2020	9,177	20,520	29,697
Additions	2,350	36,750	39,100
At 31 December 2020	11,527	57,270	68,797
Depreciation			
At 1 January 2020	7,879	8,365	16,244
Charge for year	519	4,799	5,318
At 31 December 2020	8,398	13,164	21,562
Net book value			
At 31 December 2020	3,129	44,106	47,235
At 31 December 2019	1,298	12,155	13,453

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. **Debtors: amounts falling due within one year**

	31.12.20	31.12.19
	£	£
Trade debtors	-	1,913
Other debtors	<u>2,323</u>	<u>-</u>
	<u>2,323</u>	<u>1,913</u>

6. **Creditors: amounts falling due within one year**

	31.12.20	31.12.19
	£	£
Trade creditors	7,079	8,603
Taxation and social security	9,575	15,127
Other creditors	<u>85,419</u>	<u>97,537</u>
	<u>102,073</u>	<u>121,267</u>

7. **Creditors: amounts falling due after more than one year**

	31.12.20	31.12.19
	£	£
Other creditors	<u>50,000</u>	<u>-</u>

8. **Director's advances, credits and guarantees**

Included in creditors is an amount of £85,419 due to Mr Rowlands the company director which is interest free and due within 12 months.

9. **Related party disclosures**

The company trades from premises owned by the directors. Rent of £9,600 has been charged for the use of these premises.

10. **Ultimate controlling party**

The controlling party is S Rowlands.

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.