

Unaudited Financial Statements
for the Period 1 January 2019 to 29 February 2020
for
Gin's Auto Centre Limited

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for the Period 1 January 2019 to 29 February 2020

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Gin's Auto Centre Limited

Company Information

for the Period 1 January 2019 to 29 February 2020

DIRECTOR:

D L Collins

REGISTERED OFFICE:

Suite A, The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

REGISTERED NUMBER:

06511708 (England and Wales)

ACCOUNTANTS:

Charnwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

Balance Sheet
29 February 2020

	Notes	29.2.20 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>12,156</u>		<u>24,903</u>
			12,156		24,903
CURRENT ASSETS					
Stocks		1,755		2,580	
Debtors	6	126,441		5,760	
Cash at bank and in hand		<u>69</u>		<u>228,753</u>	
		128,265		237,093	
CREDITORS					
Amounts falling due within one year	7	<u>58,663</u>		<u>132,277</u>	
NET CURRENT ASSETS			<u>69,602</u>		<u>104,816</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			81,758		129,719
CREDITORS					
Amounts falling due after more than one year	8		-		(50,000)
PROVISIONS FOR LIABILITIES			<u>(1,312)</u>		<u>(3,653)</u>
NET ASSETS			<u>80,446</u>		<u>76,066</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>79,446</u>		<u>75,066</u>
			<u>80,446</u>		<u>76,066</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 February 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 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 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 30 September 2020 and were signed by:

D L Collins - Director

Notes to the Financial Statements
for the Period 1 January 2019 to 29 February 2020

1. **STATUTORY INFORMATION**

Gin's Auto Centre 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, 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.
Plant and machinery etc - 25% on cost and 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.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Period 1 January 2019 to 29 February 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was NIL (2018 - 8).

4. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1 January 2019
and 29 February 2020

243,255

AMORTISATION

At 1 January 2019
and 29 February 2020

243,255

NET BOOK VALUE

At 29 February 2020
At 31 December 2018

-
-

5. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 January 2019
Additions
Disposals
At 29 February 2020

41,977
7,595
(23,136)
26,436

DEPRECIATION

At 1 January 2019
Charge for period
Eliminated on disposal
At 29 February 2020

17,074
9,070
(11,864)
14,280

NET BOOK VALUE

At 29 February 2020
At 31 December 2018

12,156
24,903

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

29.2.20	31.12.18
£	£
Trade debtors	2,192
Amounts owed by group undertakings	114,170
Other debtors	10,079
	<u>126,441</u>
	<u>5,760</u>

Notes to the Financial Statements - continued
for the Period 1 January 2019 to 29 February 2020

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29.2.20	31.12.18
	£	£
Bank loans and overdrafts	-	9,437
Trade creditors	29,759	40,501
Taxation and social security	27,453	19,388
Other creditors	1,451	62,951
	<u>58,663</u>	<u>132,277</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	29.2.20	31.12.18
	£	£
Other creditors	<u>-</u>	<u>50,000</u>

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the period ended 29 February 2020 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Chamwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

30 September 2020

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.