Company registration number: 08045895

# Plympton Car Centre (Plymouth) Limited

## Unaudited filleted financial statements

## 31 July 2019

**PLYMPTON CAR CENTRE (PLYMOUTH) LIMITED**

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**PLYMPTON CAR CENTRE (PLYMOUTH) LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**31 JULY 2019**

| | Note | 2019 £ | £ | 2018 £ | £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 5 | 32,993 | | 24,532 | |
| | | | 32,993 | | 24,532 |
| **Current assets** | | | | | |
| Stocks | | 555,028 | | 554,297 | |
| Debtors | 6 | 8,258 | | 14,859 | |
| Cash at bank and in hand | | 247,446 | | 154,409 | |
| | | 810,732 | | 723,565 | |
| **Creditors: amounts falling due within one year** | 7 | ( 189,599) | | ( 200,653) | |
| **Net current assets** | | | 621,133 | | 522,912 |
| **Total assets less current liabilities** | | | 654,126 | | 547,444 |
| **Creditors: amounts falling due after more than one year** | 8 | | ( 1,667) | | ( 9,667) |
| **Provisions for liabilities** | | | ( 4,541) | | ( 4,256) |
| **Net assets** | | | 647,918 | | 533,521 |
| **Capital and reserves** | | | | | |
| Called up share capital | | | 1,000 | | 1,000 |
| Profit and loss account | 9 | | 646,918 | | 532,521 |
| **Shareholders funds** | | | 647,918 | | 533,521 |

For the year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 12 May 2020 , and are signed on behalf of the board by:

**Mr S McMinn**

**Director**

Company registration number: 08045895

## PLYMPTON CAR CENTRE (PLYMOUTH) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 JULY 2019

### 1. General information

The company is a private company limited by shares, registered in Englnad and Wales. The address of the registered office is Plym House, 3 Longbridge Road, Marsh Mills, Plymouth, Devon, PL6 8LT.

### Principal activity

The principal activity of the company is that of car sales.

### 2. Statement of compliance

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

### 3. Accounting policies

### Basis of preparation

The financial statements have been prepared on the historical cost basis.The financial statements are prepared in sterling, which is the functional currency of the entity.

### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

### Turnover

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.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

**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:

| | | |
|---|---|---|
| Fixtures and fittings | - | 15 % reducing balance |
| Computer equipment | - | 15 % straight line |
| Motor vehicles | - | 25 % reducing balance |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

**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 stocks to their 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 in finance costs in profit or loss in the period it arises.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**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 in finance costs 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 5 (2018: 7 ).

## 5. Tangible assets

| | Plant and machinery | Fixtures, fittings and equipment | Motor vehicles | **Total** |
|---|---|---|---|---|
| | £ | £ | £ | **£** |
| **Cost** | | | | |
| At 1 August 2018 | 2,906 | 2,411 | 32,000 | 37,317 |
| Additions | 7,200 | - | 9,795 | 16,995 |
| **At 31 July 2019** | 10,106 | 2,411 | 41,795 | 54,312 |
| **Depreciation** | | | | |
| At 1 August 2018 | 1,596 | 939 | 10,250 | 12,785 |
| Charge for the year | 285 | 362 | 7,887 | 8,534 |
| **At 31 July 2019** | 1,881 | 1,301 | 18,137 | 21,319 |
| **Carrying amount** | | | | |
| **At 31 July 2019** | 8,225 | 1,110 | 23,658 | 32,993 |
| At 31 July 2018 | 1,310 | 1,472 | 21,750 | 24,532 |

## 6. Debtors

| | **2019** | 2018 |
|---|---|---|
| | **£** | £ |
| Trade debtors | 6,420 | 13,860 |
| Other debtors | 1,838 | 999 |
| | 8,258 | 14,859 |

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

| | **2019** | 2018 |
|---|---|---|
| | **£** | £ |
| Trade creditors | 24,000 | 38,727 |
| Social security and other taxes | 45,202 | 3,615 |
| Other creditors | 120,397 | 158,311 |
| | 189,599 | 200,653 |

The hire purchase balance included within other creditors is secured.

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

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Other creditors | 1,667 | 9,667 |

The hire purchase balance included within other creditors is secured.

## 9. Reserves

Profit and loss account:This reserve records retained earnings and accumulated losses.

## 10. Other financial commitments

As at 31 July 2019 the company had non-cancellable commitments totalling £91,025 (2018: £124,125)

## 11. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

| | Loans to / (from) director at 1 August 2018 | Loans to / (from) the director | Amounts repaid | Balance at 31 July 2019 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Mr S McMinn | ( 146,216) | ( 7,779) | 57,475 | ( 96,520) |

| | Loans to / (from) director at 1 August 2017 | Loans to / (from) the director | Amounts repaid | Balance at 31 July 2018 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Mr S McMinn | ( 146,527) | ( 4,689) | 5,000 | ( 146,216) |

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