

COMPANY REGISTRATION NUMBER: SC608708

AKN Motors LTD

Unaudited Financial Statements

30 September 2019

AKN Motors LTD
Financial Statements

Year ended 30 September 2019

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AKN Motors LTD

Director's Report

Year ended 30 September 2019

The director presents his report and the unaudited financial statements of the company for the year ended 30 September 2019 .

Principal activities

The principal activity of the company during the year was Sale of used cars and light motor vehicles

Director

The director who served the company during the year was as follows:

Mr Popescu

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 11 September 2020 and signed on behalf of the board by:

Mr Popescu

Director

Company Secretary

Registered office:

427-429 George Street

Aberdeen

United Kingdom

AB25 1ER

AKN Motors LTD

Statement of Income and Retained Earnings

Year ended 30 September 2019

	Note	2019 £
Turnover		69,987
Cost of sales		46,757

Gross profit		23,230
Distribution costs		279
Administrative expenses		17,749

Operating profit		5,202
Interest payable and similar expenses	5	921

Profit before taxation		4,281
Tax on profit		—

Profit for the financial year and total comprehensive income		4,281

Retained earnings at the start of the year		—

Retained earnings at the end of the year		4,281

All the activities of the company are from continuing operations.

AKN Motors LTD

Statement of Financial Position

30 September 2019

	Note	£	2019 £
Current assets			
Debtors	6	4,865	
Cash at bank and in hand		1,229	

		6,094	
Creditors: amounts falling due within one year	7	1,813	

Net current assets			4,281

Total assets less current liabilities			4,281

Capital and reserves			
Profit and loss account			4,281

Shareholders funds			4,281

These financial statements have been prepared 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'.

For the year ending 30 September 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 11 September 2020 , and are signed on behalf of the board by:

Mr Popescu

Director

Company registration number: SC608708

AKN Motors LTD

Notes to the Financial Statements

Year ended 30 September 2019

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 427-429 George Street, Aberdeen, AB25 1ER, United Kingdom.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2017. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

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.

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. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 .

5. Interest payable and similar expenses

	2019
	£
Other interest payable and similar charges	921

6. Debtors

	2019
	£
Trade debtors	3,816
Other debtors	1,049

	4,865

7. Creditors: amounts falling due within one year

	2019
	£
Bank loans and overdrafts	536
Trade creditors	6,143
Other creditors	(4,866)

	1,813

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2017.

No transitional adjustments were required in equity or profit or loss for the year.

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.