

COMPANY REGISTRATION NUMBER: SC608708

AKN Motors LTD

Unaudited Financial Statements

30 September 2021

AKN Motors LTD

Financial Statements

Year ended 30 September 2021

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AKN Motors LTD

Strategic Report

Year ended 30 September 2021

This report was approved by the board of directors on 22 September 2022 and signed on behalf of the board by:

Mr Lucian Nicolae Popescu

Director

Company Secretary

Registered office:

427-429 George Street

Aberdeen

United Kingdom

AB25 1ER

AKN Motors LTD

Director's Report

Year ended 30 September 2021

The director presents his report and the unaudited financial statements of the company for the year ended 30 September 2021 .

Principal activities

The principal activity of the company during the year was Grocery store

Director

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

Mr Lucian Nicolae Popescu

Dividends

The director does not recommend the payment of a dividend.

This report was approved by the board of directors on 22 September 2022 and signed on behalf of the board by:

Mr Lucian Nicolae Popescu

Director

Company Secretary

Registered office:

427-429 George Street

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AKN Motors LTD

Statement of Income and Retained Earnings

Year ended 30 September 2021

		2021	2020
	Note	£	£
Turnover	4	332,887	466,217
Cost of sales		161,385	325,268
		-----	-----
Gross profit		171,502	140,949
Distribution costs		3,753	14,432
Administrative expenses		129,479	90,146
Other operating income		14,014	13,867
		-----	-----
Operating profit	5	52,284	50,238
Interest payable and similar expenses		19,990	4,688
		-----	-----
Profit before taxation		32,294	45,550
Tax on profit	8	5,354	8,023
		-----	-----
Profit for the financial year and total comprehensive income		26,940	37,527
		-----	-----
Retained earnings/(losses) at the start of the year		70	(37,457)
		-----	-----
Retained earnings at the end of the year		27,010	70
		-----	-----

All the activities of the company are from continuing operations.

AKN Motors LTD

Statement of Financial Position

30 September 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	9	12,212	3,324
Current assets			
Debtors	10	92,024	64,454
Cash at bank and in hand		53,859	46,376
		-----	-----
		145,883	110,830
Creditors: Amounts falling due within one year	12	71,097	64,081
		-----	-----
Net current assets		74,786	46,749
		-----	-----
Total assets less current liabilities		86,998	50,073
Creditors: Amounts falling due after more than one year	13	59,657	50,000
Provisions		328	—
		-----	-----
Net assets		27,013	73
		-----	-----
Capital and reserves			
Called up share capital	14	3	3
Profit and loss account		27,010	70
		-----	---
Shareholders funds		27,013	73
		-----	---

For the year ending 30 September 2021 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

AKN Motors LTD

Statement of Financial Position *(continued)*

30 September 2021

These financial statements were approved by the board of directors and authorised for issue on 22 September 2022 , and are signed on behalf of the board by:

Mr Lucian Nicolae Popescu

Director

Company registration number: SC608708

AKN Motors LTD

Statement of Cash Flows

Year ended 30 September 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Profit for the financial year		26,940	37,527
<i>Adjustments for:</i>			
Interest payable and similar expenses		19,990	4,688
Tax on profit		5,354	8,023
Accrued expenses		5,354	8,836
<i>Changes in:</i>			
Trade and other debtors		(27,570)	(59,589)
Trade and other creditors		4,678	46,086
Provisions and employee benefits		328	—
Cash generated from operations		35,074	45,571
Interest paid		(19,990)	(4,688)
Tax paid		(5,354)	(8,023)
Net cash from operating activities		9,730	32,860
Cash flows from financing activities			
Proceeds from borrowings		9,657	50,000
Dividends paid		—	4,866
Net cash from financing activities		9,657	54,866
Net increase in cash and cash equivalents		19,387	87,726
Cash and cash equivalents at beginning of year		43,360	693
Cash and cash equivalents at end of year	11	62,747	88,419

AKN Motors LTD

Notes to the Financial Statements

Year ended 30 September 2021

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 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.

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	4,008	476
Impairment of trade debtors	—	189
Foreign exchange differences	—	36
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6. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to:

	2021	2020
	No.	No.
Production staff	—	3
Administrative staff	—	1
	-----	----
	—	4
	-----	----

The aggregate payroll costs incurred during the year, relating to the above, were:

	2021	2020
	£	£
Wages and salaries	78,498	44,322
Other pension costs	140	—
	-----	-----
	78,638	44,322
	-----	-----

7. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2021	2020
	£	£

8. Tax on profit

Major components of tax expense

	2021	2020
	£	£
Current tax:		
UK current tax expense	5,354	8,023
	-----	-----
Tax on profit	5,354	8,023
	-----	-----

9. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 October 2020 and 30 September 2021	11,619	5,078	16,697
Depreciation			
At 1 October 2020 and 30 September 2021	3,773	712	4,485
	-----	-----	-----
Carrying amount			
At 30 September 2021	7,846	4,366	12,212
	-----	-----	-----
At 30 September 2020	7,846	4,366	12,212
	-----	-----	-----

10. Debtors

	2021	2020
	£	£
Trade debtors	1,135	1,431
Amounts owed by group undertakings	71,593	10,763
Prepayments and accrued income	859	—
Other debtors	18,437	52,260
	-----	-----
	92,024	64,454
	-----	-----

11. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2021	2020
	£	£
Cash at bank and in hand	53,859	46,376
Bank overdrafts	—	(3,016)
	-----	-----
	53,859	43,360
	-----	-----

12. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	—	3,016
Trade creditors	16,984	2,976
Accruals and deferred income	14,190	8,836
Social security and other taxes	17,043	4,253
Other creditors	22,880	45,000
	-----	-----
	71,097	64,081
	-----	-----

13. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	59,657	50,000
	-----	-----

14. Called up share capital

Issued, called up and fully paid

2021		2020	
No.	£	No.	£

15. Analysis of changes in net debt

	At 1 Oct 2020	Cash flows	At 30 Sep 2021
	£	£	£
Cash at bank and in hand	46,376	7,483	53,859
Bank overdrafts	(3,016)	3,016	—
Debt due after one year	(50,000)	(9,657)	(59,657)
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	(6,640)	842	(5,798)
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