

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

FOR

AUTO MOBILITY CONCEPTS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021

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AUTO MOBILITY CONCEPTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTORS: B Williams
D Merridan

SECRETARY: D Merridan

REGISTERED OFFICE: Unit 2 Maxted Corner
Eaton Road
Maylands Industrial Estate
Hemel Hempstead
Hertfordshire
HP2 7RA

REGISTERED NUMBER: 03972602 (England and Wales)

ACCOUNTANTS: Newman Morris Limited
Chartered Accountants
Wellington House
273-275 High Street
London Colney
Hertfordshire
AL2 1HA

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
AUTO MOBILITY CONCEPTS LIMITED

The following reproduces the text of the report prepared for the directors 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 Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Auto Mobility Concepts Limited for the year ended 31 March 2021 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Auto Mobility Concepts Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Auto Mobility Concepts Limited and state those matters that we have agreed to state to the Board of Directors of Auto Mobility Concepts Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Auto Mobility Concepts Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Auto Mobility Concepts Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Auto Mobility Concepts Limited. You consider that Auto Mobility Concepts Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Auto Mobility Concepts Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Newman Morris Limited
Chartered Accountants
Wellington House
273-275 High Street
London Colney
Hertfordshire
AL2 1HA

30 March 2022

STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	10,391	14,445
CURRENT ASSETS			
Stocks		259,205	102,080
Debtors	5	47,472	63,070
Cash at bank and in hand		24,087	5,205
		<u>330,764</u>	<u>170,355</u>
CREDITORS			
Amounts falling due within one year	6	<u>(535,211)</u>	<u>(299,009)</u>
NET CURRENT LIABILITIES		<u>(204,447)</u>	<u>(128,654)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(194,056)	(114,209)
CREDITORS			
Amounts falling due after more than one year	7	<u>(134,565)</u>	<u>(115,596)</u>
NET LIABILITIES		<u>(328,621)</u>	<u>(229,805)</u>
CAPITAL AND RESERVES			
Called up share capital		1,200	1,200
Retained earnings		<u>(329,821)</u>	<u>(231,005)</u>
SHAREHOLDERS' FUNDS		<u>(328,621)</u>	<u>(229,805)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2021

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 Board of Directors and authorised for issue on 30 March 2022 and were signed on its behalf by:

D Merridan - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. **STATUTORY INFORMATION**

Auto Mobility Concepts 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 represents net invoiced sales of goods and vehicle conversion work, excluding value added tax.

TANGIBLE FIXED ASSETS

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

Improvements to property	- 25% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

STOCKS

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

TAXATION

Taxation for the year 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 statement of financial position date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 year 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 YEAR ENDED 31 MARCH 2021

2. **ACCOUNTING POLICIES - continued**

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.

GOING CONCERN

After reviewing the company's forward orders, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 22 (2020 - 22) .

4. **TANGIBLE FIXED ASSETS**

	Lease costs £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2020	8,782	7,684	22,673
Additions	-	-	-
At 31 March 2021	<u>8,782</u>	<u>7,684</u>	<u>22,673</u>
DEPRECIATION			
At 1 April 2020	6,177	7,681	21,867
Charge for year	<u>521</u>	<u>-</u>	<u>440</u>
At 31 March 2021	<u>6,698</u>	<u>7,681</u>	<u>22,307</u>
NET BOOK VALUE			
At 31 March 2021	<u>2,084</u>	<u>3</u>	<u>366</u>
At 31 March 2020	<u>2,605</u>	<u>3</u>	<u>806</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2020	19,422	18,734	10,335	87,630
Additions	-	-	1,014	1,014
At 31 March 2021	<u>19,422</u>	<u>18,734</u>	<u>11,349</u>	<u>88,644</u>
DEPRECIATION				
At 1 April 2020	15,493	13,779	8,188	73,185
Charge for year	1,141	1,239	1,727	5,068
At 31 March 2021	<u>16,634</u>	<u>15,018</u>	<u>9,915</u>	<u>78,253</u>
NET BOOK VALUE				
At 31 March 2021	<u>2,788</u>	<u>3,716</u>	<u>1,434</u>	<u>10,391</u>
At 31 March 2020	<u>3,929</u>	<u>4,955</u>	<u>2,147</u>	<u>14,445</u>

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

	2021 £	2020 £
Trade debtors	4,898	2,003
Other debtors	42,574	61,067
	<u>47,472</u>	<u>63,070</u>

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

	2021 £	2020 £
Bank loans and overdrafts	31,031	32,891
Trade creditors	49,912	83,564
Taxation and social security	317,218	131,889
Other creditors	137,050	50,665
	<u>535,211</u>	<u>299,009</u>

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

	2021 £	2020 £
Other creditors	<u>134,565</u>	<u>115,596</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	6,434	148,655
Between one and five years	<u>170,292</u>	<u>151,851</u>
	<u>176,726</u>	<u>300,506</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank overdraft	<u>-</u>	<u>9,750</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Bank loans of £115,596 included in creditors are personally guaranteed by the directors.

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £Nil (2019 - £39,000) were paid to the directors.

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.