

Company registration number: 04464223

Classic and Modern Engine Services Limited

Unaudited filleted abridged financial statements

30 September 2021

Classic and Modern Engine Services Limited

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Classic and Modern Engine Services Limited

Directors and other information

Director	Mr Paul David Adams
Company number	04464223
Registered office	Doshi Accountants Limited 6th Floor AMP House Dingwall Road Croydon CR0 2LX
Accountants	Doshi & Co Accountants 6th Floor AMP House Dingwall Road Croydon CR0 2LX

Classic and Modern Engine Services Limited

Report to the director on the preparation of the

unaudited statutory financial statements of Classic and Modern Engine Services Limited

Year ended 30 September 2021

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 30 September 2021 which comprise the abridged statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. 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 from information and explanations supplied to us.

Doshi & Co Accountants

6th Floor

AMP House

Dingwall Road

Croydon

CR0 2LX

29 March 2022

Classic and Modern Engine Services Limited

Abridged statement of financial position

30 September 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5	220,934		166,289	
		<u>220,934</u>	220,934	<u>166,289</u>	166,289
Current assets					
Stocks		40,000		20,000	
Debtors		100,065		44,455	
Cash at bank and in hand		117,218		163,478	
		<u>257,283</u>		<u>227,933</u>	
Creditors: amounts falling due within one year		(187,757)		(146,662)	
		<u>(187,757)</u>		<u>(146,662)</u>	
Net current assets			69,526		81,271
Total assets less current liabilities			<u>290,460</u>		<u>247,560</u>
Net assets			<u>290,460</u>		<u>247,560</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			290,459		247,559
			<u>290,460</u>		<u>247,560</u>
Shareholder funds			<u>290,460</u>		<u>247,560</u>

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 member has 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 Section 1A of 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 abridged statement of comprehensive income has not been delivered.

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 30 September 2021 in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 29 March 2022 , and are signed on behalf of the board by:

Mr Paul David Adams

Director

Company registration number: 04464223

Classic and Modern Engine Services Limited

Notes to the financial statements

Year ended 30 September 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Doshi Accountants Limited, 6th Floor AMP House, Dingwall Road, Croydon, CR0 2LX.

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, 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.

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.

Tangible assets

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Plant and machinery	-	20 % reducing balance
Fittings fixtures and equipment	-	20 % reducing balance
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.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 17 (2020: 15).

5. Tangible assets

	£
Cost	
At 1 October 2020	564,252
Additions	78,704
At 30 September 2021	642,956
Depreciation	
At 1 October 2020	397,963
Charge for the year	24,059
At 30 September 2021	422,022
Carrying amount	
At 30 September 2021	220,934
At 30 September 2020	166,289

6. Events after the end of the reporting period

After the balance sheet date, we have seen macro-economic uncertainty with regard to the general trading conditions as a result of COVID-19 (coronavirus) outbreak leading to disruption to business activity. The directors consider the emergence and spread of COVID-19 to be non-adjusting post-balance sheet event . Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the company or provide a quantitative estimate of this impact. We confirm that no other event has occurred between the Balance Sheet date and the date of these accounts, which will materially affect the amounts or manner in which significant items are reflected in the accounts.

7. Directors advances, credits and guarantees

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

2021

	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £
Mr Paul David Adams	(74,042)	(22,996)	(97,038)
	<hr/>	<hr/>	<hr/>

2020

	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £
Mr Paul David Adams	(90,417)	16,375	(74,042)
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8. Related party transactions

During the year, total rent of £40,000 (2020 : £20,000) were paid to the director. At the year end the company owes £97,038 (2020 : £74,042) to the director which is reflected under trade creditors.

9. Controlling party

The director controls the company by virtue of his shareholdings in the company.

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.