

Financial Statements for the Year Ended 31 January 2022

for

Essex Prestige Autos Ltd

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for the Year Ended 31 January 2022

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Essex Prestige Autos Ltd

Company Information
for the Year Ended 31 January 2022

DIRECTOR: Mr Victor Holloway

REGISTERED OFFICE: 143 Eastfield Road
Peterborough
Cambridgeshire
PE1 4AU

REGISTERED NUMBER: 09378025 (England and Wales)

ACCOUNTANTS: Accountancy Solutions
143 Eastfield Road
Peterborough
Cambridgeshire
PE1 4AU

Statement of Financial Position
31 January 2022

	Notes	31.1.22 £	£	31.1.21 £	£
FIXED ASSETS					
Property, plant and equipment	4		1,802		1,761
CURRENT ASSETS					
Inventories	5	2,860,585		1,800,024	
Debtors	6	1,746,970		1,131,890	
Cash at bank and in hand		44,172		47,770	
		<u>4,651,727</u>		<u>2,979,684</u>	
CREDITORS					
Amounts falling due within one year	7	<u>1,911,564</u>		<u>1,337,633</u>	
NET CURRENT ASSETS			<u>2,740,163</u>		<u>1,642,051</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,741,965</u>		<u>1,643,812</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>2,741,865</u>		<u>1,643,712</u>
SHAREHOLDERS' FUNDS			<u>2,741,965</u>		<u>1,643,812</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 January 2022

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 director and authorised for issue on 22 October 2022 and were signed by:

Mr Victor Holloway - Director

Notes to the Financial Statements
for the Year Ended 31 January 2022

1. **STATUTORY INFORMATION**

Essex Prestige Autos Ltd 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

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2021 - 6).

4. **PROPERTY, PLANT AND EQUIPMENT**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 February 2021	2,693	659	3,352
Additions	-	603	603
At 31 January 2022	<u>2,693</u>	<u>1,262</u>	<u>3,955</u>
DEPRECIATION			
At 1 February 2021	1,459	132	1,591
Charge for year	247	315	562
At 31 January 2022	<u>1,706</u>	<u>447</u>	<u>2,153</u>
NET BOOK VALUE			
At 31 January 2022	<u>987</u>	<u>815</u>	<u>1,802</u>
At 31 January 2021	<u>1,234</u>	<u>527</u>	<u>1,761</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

5. **INVENTORIES**

	31.1.22	31.1.21
	£	£
Stocks	<u>2,860,585</u>	<u>1,800,024</u>

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

	31.1.22	31.1.21
	£	£
Trade debtors	1,735,385	1,128,502
Other debtors	5,624	-
Prepayments	5,961	3,388
	<u>1,746,970</u>	<u>1,131,890</u>

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

	31.1.22	31.1.21
	£	£
Bank loans and overdrafts	13,066	13,066
Trade Creditors	1,193,472	599,484
Stocking Loan	34,809	107,404
Corporation Tax	381,738	227,430
Social security and other taxes	2,069	2,658
Pensions	73	-
Value Added Tax	30,779	28,297
Directors' current accounts	255,558	359,144
Accrued expenses	-	150
	<u>1,911,564</u>	<u>1,337,633</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.1.22	31.1.21
Number:	Class:	Nominal value:	£	£
100	Ordinary Shares	1	<u>100</u>	<u>100</u>

9. **RESERVES**

	Retained earnings £
At 1 February 2021	1,643,712
Profit for the year	1,198,153
Dividends	(100,000)
At 31 January 2022	<u>2,741,865</u>

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.