

**Company Registration No. 11104502 (England and Wales)**

**VALENTINE'S SPECIALIST CARS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2022**

**PAGES FOR FILING WITH REGISTRAR**

**Accounting Officer: Mr. James J. Jones**

**30-31 St. James Place**  
**Mangotsfield**  
**Bristol**  
**United Kingdom**  
**BS16 9JB**

**VALENTINE'S SPECIALIST CARS LTD**

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**VALENTINE'S SPECIALIST CARS LTD**

**COMPANY INFORMATION**

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<b>Director</b>	Mr V F Farrell
<b>Company number</b>	11104502
<b>Registered office</b>	36 Vayre Close Chipping Sodbury Bristol BS37 6NU
<b>Accountants</b>	TC Group 30-31 St.James Place Mangotsfield Bristol United Kingdom BS16 9JB

VALENTINE'S SPECIALIST CARS LTD

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	17,505	10,649
<b>Current assets</b>			
Stocks		500,900	470,244
Debtors	4	-	9,545
Cash at bank and in hand		49,367	29,006
		<u>550,267</u>	<u>508,795</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(317,458)</u>	<u>(288,665)</u>
<b>Net current assets</b>		<u>232,809</u>	<u>220,130</u>
<b>Total assets less current liabilities</b>		<u>250,314</u>	<u>230,779</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(24,600)	(44,402)
<b>Provisions for liabilities</b>		<u>(715)</u>	<u>(715)</u>
<b>Net assets</b>		<u>224,999</u>	<u>185,662</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss reserves		<u>224,998</u>	<u>185,661</u>
<b>Total equity</b>		<u>224,999</u>	<u>185,662</u>

**VALENTINE'S SPECIALIST CARS LTD**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2022**

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The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 29 May 2023

Mr V F Farrell

**Director**

**Company Registration No. 11104502**

The notes on pages 4 to 8 form part of these financial statements

**VALENTINE'S SPECIALIST CARS LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 Accounting policies**

**Company information**

Valentine's Specialist Cars Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 36 Vayre Close, Chipping Sodbury, Bristol, BS37 6NU.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0% Straight Line
Plant and equipment	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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**1 Accounting policies**

**(Continued)**

**1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.6 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

VALENTINE'S SPECIALIST CARS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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**1 Accounting policies** (Continued)

**1.7 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.8 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	2
	<u>          </u>	<u>          </u>



VALENTINE'S SPECIALIST CARS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

**3 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2022	8,696	6,798	15,494
Additions	7,645	-	7,645
	<hr/>	<hr/>	<hr/>
At 31 December 2022	16,341	6,798	23,139
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 January 2022	-	4,845	4,845
Depreciation charged in the year	-	789	789
	<hr/>	<hr/>	<hr/>
At 31 December 2022	-	5,634	5,634
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2022	16,341	1,164	17,505
	<hr/>	<hr/>	<hr/>
At 31 December 2021	8,696	1,953	10,649
	<hr/>	<hr/>	<hr/>

**4 Debtors**

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	9,545
	<hr/>	<hr/>

**5 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Bank loans and overdrafts	9,941	110,760
Trade creditors	19,931	2,056
Taxation and social security	19,880	26,526
Other creditors	267,706	149,323
	<hr/>	<hr/>
	317,458	288,665
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VALENTINE'S SPECIALIST CARS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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6	Creditors: amounts falling due after more than one year	2022	2021
		£	£
	Bank loans and overdrafts	24,600	44,402
		<u>          </u>	<u>          </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.