

REGISTERED NUMBER: 03255521 (England and Wales)

PRIORY MOTORS LIMITED

Unaudited Financial Statements

for the Year Ended 30 September 2023

PRIORY MOTORS LIMITED (REGISTERED NUMBER: 03255521)

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for the Year Ended 30 September 2023**

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PRIORY MOTORS LIMITED

Company Information **for the Year Ended 30 September 2023**

DIRECTOR: M Carruthers

SECRETARY: K Johnson

REGISTERED OFFICE: 87-109 Potter Street
Worksop
Nottinghamshire
S80 2HL

REGISTERED NUMBER: 03255521 (England and Wales)

PRIORY MOTORS LIMITED (REGISTERED NUMBER: 03255521)

Balance Sheet **30 September 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>261,235</u>		<u>278,436</u>
			261,235		278,436
CURRENT ASSETS					
Stocks		22,213		19,634	
Debtors	6	21,551		10,089	
Cash at bank		<u>229,941</u>		<u>209,489</u>	
		273,705		239,212	
CREDITORS					
Amounts falling due within one year	7	<u>143,221</u>		<u>135,849</u>	
NET CURRENT ASSETS			<u>130,484</u>		<u>103,363</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			391,719		381,799
PROVISIONS FOR LIABILITIES			<u>49,635</u>		<u>52,903</u>
NET ASSETS			<u>342,084</u>		<u>328,896</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>342,083</u>		<u>328,895</u>
SHAREHOLDERS' FUNDS			<u>342,084</u>		<u>328,896</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 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.

The notes form part of these financial statements

PRIORY MOTORS LIMITED (REGISTERED NUMBER: 03255521)

Balance Sheet - continued

30 September 2023

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 27 February 2024 and were signed by:

M Carruthers - Director

Notes to the Financial Statements
for the Year Ended 30 September 2023

1. **STATUTORY INFORMATION**

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 20% on reducing balance and 15% on reducing balance

Stocks

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

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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2022 - 4).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 October 2022 and 30 September 2023	<u>12,000</u>
AMORTISATION	
At 1 October 2022 and 30 September 2023	<u>12,000</u>
NET BOOK VALUE	
At 30 September 2023	<u> -</u>
At 30 September 2022	<u> -</u>

PRIORY MOTORS LIMITED (REGISTERED NUMBER: 03255521)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2022 and 30 September 2023	<u>312,836</u>	<u>241,487</u>	<u>554,323</u>
DEPRECIATION			
At 1 October 2022	87,293	188,594	275,887
Charge for year	<u>5,623</u>	<u>11,578</u>	<u>17,201</u>
At 30 September 2023	<u>92,916</u>	<u>200,172</u>	<u>293,088</u>
NET BOOK VALUE			
At 30 September 2023	<u>219,920</u>	<u>41,315</u>	<u>261,235</u>
At 30 September 2022	<u>225,543</u>	<u>52,893</u>	<u>278,436</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	15,072	3,708
Other debtors	<u>6,479</u>	<u>6,381</u>
	<u>21,551</u>	<u>10,089</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	9,123	6,896
Taxation and social security	11,279	7,537
Other creditors	<u>122,819</u>	<u>121,416</u>
	<u>143,221</u>	<u>135,849</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.