

Unaudited Financial Statements
for the Year Ended 31 August 2022
for
Ford Parts (UK) Limited

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for the year ended 31 August 2022**

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Ford Parts (UK) Limited
Company Information
for the year ended 31 August 2022

DIRECTOR: T Gamble

SECRETARY: K J Gamble

REGISTERED OFFICE: Unit 14A
Brama Teams Industrial Estate
Dunston
Gateshead
Tyne and Wear
NE8 2RG

REGISTERED NUMBER: 03824713 (England and Wales)

ACCOUNTANTS: TTR Barnes
Chartered Accountants
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

BANKERS: The Royal Bank of Scotland plc
31 Grey Street
Newcastle upon Tyne
NE1 6ES

Ford Parts (UK) Limited (Registered number: 03824713)

**Statement of Financial Position
31 August 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		35,833		41,583
Tangible assets	5		740,674		769,772
Investment property	6		<u>202,295</u>		<u>202,295</u>
			978,802		1,013,650
CURRENT ASSETS					
Stocks		23,000		23,000	
Debtors	7		21,153		20,968
Cash at bank and in hand			<u>35,878</u>		<u>5,120</u>
			80,031		49,088
CREDITORS					
Amounts falling due within one year	8		<u>229,858</u>		<u>170,228</u>
NET CURRENT LIABILITIES			<u>(149,827)</u>		<u>(121,140)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			828,975		892,510
CREDITORS					
Amounts falling due after more than one year	9		(95,581)		(114,326)
PROVISIONS FOR LIABILITIES			<u>(16,305)</u>		<u>(19,012)</u>
NET ASSETS			<u><u>717,089</u></u>		<u><u>759,172</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>717,087</u>		<u>759,170</u>
SHAREHOLDERS' FUNDS			<u><u>717,089</u></u>		<u><u>759,172</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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 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.

Ford Parts (UK) Limited (Registered number: 03824713)

Statement of Financial Position - continued
31 August 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 17 January 2023 and were signed by:

T Gamble - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 August 2022**

1. STATUTORY INFORMATION

Ford Parts (UK) 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.

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future, which the directors consider appropriate.

Turnover

Turnover represents net invoiced rental income and services, and in addition the sale of second hand motor spares, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of the businesses, 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
Improvements to property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% Straight line
Computer equipment	- 33% on reducing balance

Government grants

Government grants are recognised when there is reasonable assurance that the company will comply to the conditions attached to them and that the grants will be received or will not need to be repaid.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Notes to the Financial Statements - continued
for the year ended 31 August 2022

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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 7 (2021 - 7).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2021 and 31 August 2022	<u>115,000</u>
AMORTISATION	
At 1 September 2021	73,417
Amortisation for year	<u>5,750</u>
At 31 August 2022	<u>79,167</u>
NET BOOK VALUE	
At 31 August 2022	<u>35,833</u>
At 31 August 2021	<u>41,583</u>

Notes to the Financial Statements - continued
for the year ended 31 August 2022

5. TANGIBLE FIXED ASSETS

	Land and Buildings £	Improvements to property £	Plant and machinery £
COST			
At 1 September 2021	634,476	108,116	178,477
Additions	-	-	1,022
At 31 August 2022	<u>634,476</u>	<u>108,116</u>	<u>179,499</u>
DEPRECIATION			
At 1 September 2021	63,448	9,436	78,676
Charge for year	12,689	2,162	15,117
At 31 August 2022	<u>76,137</u>	<u>11,598</u>	<u>93,793</u>
NET BOOK VALUE			
At 31 August 2022	<u>558,339</u>	<u>96,518</u>	<u>85,706</u>
At 31 August 2021	<u>571,028</u>	<u>98,680</u>	<u>99,801</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2021	2,400	3,257	926,726
Additions	-	-	1,022
At 31 August 2022	<u>2,400</u>	<u>3,257</u>	<u>927,748</u>
DEPRECIATION			
At 1 September 2021	2,400	2,994	156,954
Charge for year	-	152	30,120
At 31 August 2022	<u>2,400</u>	<u>3,146</u>	<u>187,074</u>
NET BOOK VALUE			
At 31 August 2022	<u>-</u>	<u>111</u>	<u>740,674</u>
At 31 August 2021	<u>-</u>	<u>263</u>	<u>769,772</u>

Notes to the Financial Statements - continued
for the year ended 31 August 2022

6.	INVESTMENT PROPERTY		Total £
	FAIR VALUE		
	At 1 September 2021 and 31 August 2022		<u>367,888</u>
	DEPRECIATION		
	At 1 September 2021 and 31 August 2022		<u>165,593</u>
	NET BOOK VALUE		
	At 31 August 2022		<u>202,295</u>
	At 31 August 2021		<u>202,295</u>
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2022	2021
		£	£
	Trade debtors	11,927	11,843
	Other debtors	<u>9,226</u>	<u>9,125</u>
		<u>21,153</u>	<u>20,968</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2022	2021
		£	£
	Bank loans and overdrafts	13,496	12,970
	Trade creditors	9,832	3,109
	Taxation and social security	21,069	17,615
	Other creditors	<u>185,461</u>	<u>136,534</u>
		<u>229,858</u>	<u>170,228</u>
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2022	2021
		£	£
	Bank loans	<u>95,581</u>	<u>114,326</u>
	Amounts falling due in more than five years:		
	Repayable otherwise than by instalments		
	Bank loans more 5 yrs non-inst	<u>45,333</u>	<u>41,611</u>

Ford Parts (UK) Limited (Registered number: 03824713)

**Notes to the Financial Statements - continued
for the year ended 31 August 2022**

10. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>109,077</u>	<u>127,296</u>

Loans are secured by way of a fixed charge over the properties, plant and equipment of 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.