

**HATTERS CAR SALES (LUTON) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

**Hatters Car Sales (Luton) Limited
Unaudited Financial Statements
For The Year Ended 30 April 2022**

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Hatters Car Sales (Luton) Limited
Balance Sheet
As at 30 April 2022

Registered number: 08046397

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		37,139		33,972
			37,139		33,972
CURRENT ASSETS					
Stocks	4	812,178		610,648	
Debtors	5	63,462		94,406	
Cash at bank and in hand		32,005		40,124	
		907,645		745,178	
Creditors: Amounts Falling Due Within One Year	6	(519,470)		(642,682)	
NET CURRENT ASSETS (LIABILITIES)			388,175		102,496
TOTAL ASSETS LESS CURRENT LIABILITIES			425,314		136,468
Creditors: Amounts Falling Due After More Than One Year	7		(319,272)		(50,000)
NET ASSETS			106,042		86,468
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and Loss Account			106,041		86,467
SHAREHOLDERS' FUNDS			106,042		86,468

Hatters Car Sales (Luton) Limited
Balance Sheet (continued)
As at 30 April 2022

For the year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Shaheryar Bashir

Director

28/02/2023

The notes on pages 3 to 5 form part of these financial statements.

Hatters Car Sales (Luton) Limited

Notes to the Financial Statements

For The Year Ended 30 April 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Financial Instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

Hatters Car Sales (Luton) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2022

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2021: 4)

3. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 May 2021	81,432
Additions	8,353
As at 30 April 2022	89,785
Depreciation	
As at 1 May 2021	47,460
Provided during the period	5,186
As at 30 April 2022	52,646
Net Book Value	
As at 30 April 2022	37,139
As at 1 May 2021	33,972

Hatters Car Sales (Luton) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2022

4. Stocks

	2022	2021
	£	£
Stock - finished goods	812,178	610,648
	812,178	610,648
	812,178	610,648

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	28,867	5,700
Other debtors	34,595	88,706
	63,462	94,406
	63,462	94,406

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	21,048	6,609
Bank loans and overdrafts	49,253	30,818
Other creditors	437,343	592,815
Taxation and social security	11,826	12,440
	519,470	642,682
	519,470	642,682

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	319,272	50,000
	319,272	50,000
	319,272	50,000

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	1	1
	1	1
	1	1

9. Related Party Transactions

Included in other creditors is an amount of £373,767 (2021: £387,801) owed to the director. The amount is interest free and repayable on demand.

Included in other creditors is an amount of £62,419 (2021: £147,649) owed to related companies under common directorship. The amounts are interest free and repayable on demand.

Included in other debtors is an amount of £3,562 (2021: £30,430) owed by a related company under common directorship. The amount is interest free and repayable on demand.

10. General Information

Hatters Car Sales (Luton) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08046397 . The registered office is Dallow Road Service Station Dallow Road, Luton, Bedfordshire, LU1 1SP.

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.