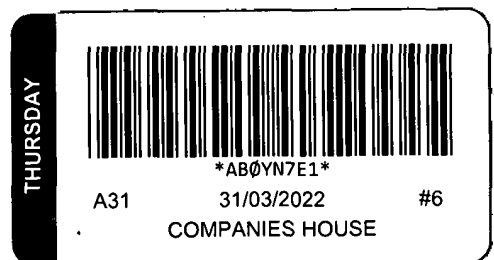


Registered number: 09471821

**Girardo & Co Limited**  
Report And Financial Statements  
*31 March 2021*



**Girardo & Co Limited**

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**COMPANY INFORMATION**

<b>Directors</b>	M F Girardo P P A Marion
<b>Company secretary</b>	C Bunch
<b>Registered number</b>	09471821
<b>Registered office</b>	Belchers Farm Ascott Oxford OX44 7UH
<b>Independent auditor</b>	Blick Rothenberg Audit LLP 16 Great Queen Street London WC2B 5AH

**STRATEGIC REPORT**  
**For the Year Ended 31 March 2021**

**Introduction**

Girardo & Co. Limited ("the Company") has been in operation since June 2016. The company consigns, buys and sells classic cars from its Oxfordshire office to an international clientele. The focus of the business is to buy and sell high quality collector cars and to sell client cars taken on consignment. The business also offers its clients a valuation service and sells rights to images from its photo archive. It is a boutique business based on strong client relationships and on offering expert market knowledge in classic cars.

**Business review**

Our objective is to focus on sourcing rare and high-quality cars and making these premium sales more profitable, whereas low value stock will be held for shorter periods whilst incurring little to no expenses. We are aiming to increase the number of cars on consignments.

**Principal risks and uncertainties**

The main risks and uncertainties we are currently facing are still to do with Brexit and Covid.

Brexit has made EU transactions more complicated and slightly increased our expenses for those cars whilst in parallel generating more administrative work for the team.

For obvious reasons, Covid has impacted the level of travel and therefore made it more difficult to maintain existing client relationships or develop new ones. For the second year in a row, we are having to cancel exhibiting at a prominent classic car show in Paris.

This report was approved by the board and signed on its behalf.



M F Girardo  
Director

Date: 29<sup>th</sup> March 2022

**DIRECTORS' REPORT**  
**For the Year Ended 31 March 2021**

The directors present their report and the financial statements for the year ended 31 March 2021.

**Results and dividends**

The profit for the year, after taxation, amounted to £1,170,230 (2020 - £578,910).

No dividends were proposed or paid in the year (2020: £nil).

**Directors**

The directors who served during the year were:

M F Girardo  
P P A Marion

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

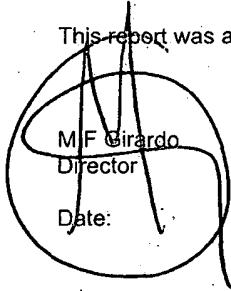
- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

Blick Rothenberg Audit LLP were appointed as the company's auditor during the year and have indicated their willingness to continue in office.

**DIRECTORS' REPORT (CONTINUED)**  
For the Year Ended 31 March 2021

This report was approved by the board and signed on its behalf.

  
M.F. Girardo  
Director

Date:

29<sup>th</sup> MARCH 2022

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRARDO & CO LIMITED

### Opinion

We have audited the financial statements of Girardo & Co Limited (the 'Company') for the year ended 31 March 2021, which comprise the Statement of income and retained earnings, the Statement of financial position, the Statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRARDO & CO LIMITED (CONTINUED)

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the Company's policies with regards to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the Company's policies for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the Company's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the Company operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Company. The key laws and regulations we considered in this context included the UK Companies Act and applicable tax legislation.

As a result of performing the above, we identified the manipulation of the valuation of stock and management override of controls as particular focus areas. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the Company for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; testing the appropriateness of journal entries and other adjustments; and assessing

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRARDO & CO LIMITED (CONTINUED)**

whether judgements made in making accounting estimates, particularly in relation to the valuation of stock are indicative of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Comparative financial statements**

In the previous accounting period the directors of the company took advantage of audit exemption under S477 of the Companies Act. Therefore, the prior period financial statements were not subject to audit.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Blick Rothenberg Audit LLP*

Shaun Melvin (Senior statutory auditor)

for and on behalf of

**Blick Rothenberg Audit LLP**

Chartered Accountants

Statutory Auditor

16 Great Queen Street

London

WC2B 5AH

30 March 2022

**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**For the Year Ended 31 March 2021**

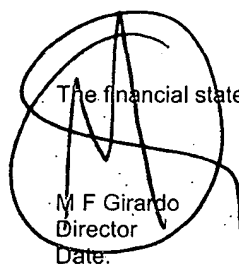
	Note	2021 £	<i>Unaudited</i> 2020 £
Turnover	3	15,493,070	22,308,470
Cost of sales		(13,373,523)	(21,092,296)
<b>Gross profit</b>		<u>2,119,547</u>	<u>1,216,174</u>
Administrative expenses		(631,318)	(498,957)
<b>Operating profit</b>	4	<u>1,488,229</u>	<u>717,217</u>
Interest payable and similar expenses		(38,622)	-
<b>Profit before tax</b>		<u>1,449,607</u>	<u>717,217</u>
Tax on profit	7	(279,377)	(138,307)
<b>Profit after tax</b>		<u><u>1,170,230</u></u>	<u><u>578,910</u></u>
Retained earnings at the beginning of the year		3,576,542	2,997,632
Profit for the year		1,170,230	578,910
<b>Retained earnings at the end of the year</b>		<u><u>4,746,772</u></u>	<u><u>3,576,542</u></u>

The notes on pages 10 to 19 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
As at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible fixed assets	9	167,657	-
Tangible fixed assets	10	2,951,854	310,039
		<u>3,119,511</u>	<u>310,039</u>
<b>Current assets</b>			
Stocks	8	1,608,485	1,650,826
Debtors: amounts falling due within one year	11	2,058,275	1,241,638
Cash at bank and in hand		944,716	2,669,585
		<u>4,611,476</u>	<u>5,562,049</u>
Creditors: amounts falling due within one year	12	(1,202,693)	(2,010,775)
<b>Net current assets</b>		<u>3,408,783</u>	<u>3,551,274</u>
Creditors: amounts falling due after more than one year		(1,496,751)	
<b>Net assets</b>		<u><u>5,031,543</u></u>	<u><u>3,861,313</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Share premium account		283,771	283,771
Profit and loss account		4,746,772	3,576,542
		<u><u>5,031,543</u></u>	<u><u>3,861,313</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
M F Girardo  
Director  
Date:

29<sup>th</sup> MARCH 2022

The notes on pages 10 to 19 form part of these financial statements.

**STATEMENT OF CASH FLOWS**  
**For the Year Ended 31 March 2021**

	2021	<i>Unaudited</i>
	£	2020
		£
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,170,230	578,910
<b>Adjustments for:</b>		
Amortisation of intangible assets	7,237	-
Depreciation of tangible assets	43,128	9,581
Interest payable	38,622	-
Tax charge	279,377	138,307
Decrease in stocks	42,341	194,571
(Increase)/decrease in debtors	(815,098)	259,117
(Decrease)/increase in creditors	(1,093,367)	1,365,426
Corporation tax paid	(138,271)	(109,206)
<b>Net cash generated from operating activities</b>	<u>(465,801)</u>	<u>2,436,706</u>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(174,894)	-
Purchase of tangible fixed assets	(2,686,482)	(125,736)
<b>Net cash from investing activities</b>	<u>(2,861,376)</u>	<u>(125,736)</u>
<b>Cash flows from financing activities</b>		
New secured loans	1,700,000	-
Repayment of loans	(97,692)	-
<b>Net cash used in financing activities</b>	<u>1,602,308</u>	<u>-</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(1,724,869)</u>	<u>2,310,970</u>
Cash and cash equivalents at beginning of year	2,669,585	358,615
<b>Cash and cash equivalents at the end of year</b>	<u>944,716</u>	<u>2,669,585</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u>944,716</u>	<u>2,669,585</u>

The notes on pages 10 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**

**1. General information**

Girardo and Co. Limited is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales at Belchers Farm, Ascott, Oxford, OX44 7UH. The company's principal activity is the sale of classic cars.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The key judgement applied in the preparation of these financial statements concerns the net realisable value of stock. Management estimate the potential selling price of cars held in stock with reference to various sources, including sales of similar cars and wider market trends. However the cars held are often unique with few comparable examples, therefore actual values are subjective and can only be determined in a sales transaction.

**2.2 Turnover**

Turnover comprises the sale of goods to third parties and is recognised on signature of a binding contract for sale. Turnover excludes VAT and equivalent taxes, duty and other disbursements made on behalf of customers.

**2.3 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.4 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Photo archive	10	years
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**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**

**2. Accounting policies (continued)**

**2.5 Tangible fixed assets (continued)**

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 50 years
Motor vehicles	- 5 years
Fixtures and fittings	- 3 years
Office equipment	- 3 years
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

**2.7 Financial instruments**

The company does not trade in financial instruments and all such instruments arise directly from operations.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company's cash holdings comprise on demand balances and is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**

**2. Accounting policies (continued)**

**2.8 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**2.9 Taxation**

Tax is recognised in profit or loss. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**
**3. Turnover**

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Motor vehicle sales	13,680,548	21,528,859
Consignment commission	1,656,434	475,292
Other income	156,088	304,319
	<u>15,493,070</u>	<u>22,308,470</u>

All turnover arose within the United Kingdom.

**4. Operating profit**

The operating profit is stated after charging/(crediting):

	2021 £	2020 £
Depreciation	43,128	9,581
Amortisation	7,237	-
Exchange differences	161,978	(94,176)
Operating lease rentals - land and buildings	8,299	75,636
Fees payable to the Company's auditor for the audit of the Company's annual accounts	10,500	-
Auditors' remuneration - non-audit	34,567	-
	<u>34,567</u>	<u>-</u>

**5. Employees**

	2021 £	2020 £
Wages and salaries	479,037	423,354
Social security costs	57,128	51,039
Cost of defined contribution scheme	32,272	31,417
	<u>568,437</u>	<u>505,810</u>

The average monthly number of employees, including directors, during the year was 6 (2020 - 5).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**
**6. Directors' remuneration**

	2021 £	2020 £
Directors' emoluments	<u>186,756</u>	<u>82,759</u>

**7. Taxation**

	2021 £	2020 £
<b>Current tax</b>		
UK corporation tax on profits for the year	279,377	146,665
Adjustments in respect of previous periods	-	(8,358)
<b>Total current tax</b>	<u>279,377</u>	<u>138,307</u>
<b>Taxation on profit on ordinary activities</b>	<u>279,377</u>	<u>138,307</u>

**Factors affecting tax charge for the year**

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>1,449,607</u>	<u>717,217</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	275,425	136,271
<b>Effects of:</b>		
Expenses not deductible for tax purposes	2,000	9,064
Other differences leading to an increase in the tax charge	1,952	1,330
Adjustments in respect of previous periods	-	(8,358)
<b>Total tax charge for the year</b>	<u>279,377</u>	<u>138,307</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2021

**8. Stocks**

	2021 £	2020 £
Motor vehicles	<u>1,608,485</u>	<u>1,650,826</u>

Stock recognised in cost of sales during the year as an expense was £13,373,523 (2020: £21,092,296).

**9. Intangible assets**

	Photo archive £
<b>Cost</b>	
Additions	174,894
At 31 March 2021	<u>174,894</u>
<b>Amortisation</b>	
Charge for the year	7,237
At 31 March 2021	<u>7,237</u>
<b>Net book value</b>	
At 31 March 2021	<u>167,657</u>
At 31 March 2020	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**
**10. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixture, Fittings & Equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 April 2020	298,502	6,155	28,634	22,891	356,182
Additions	2,608,833	50,014	22,546	5,089	2,686,482
Disposals	-	(6,155)	-	-	(6,155)
At 31 March 2021	<u>2,907,335</u>	<u>50,014</u>	<u>51,180</u>	<u>27,980</u>	<u>3,036,509</u>
<b>Depreciation</b>					
At 1 April 2020	-	3,385	25,109	17,649	46,143
Charge for the year	32,741	1,231	6,464	2,692	43,128
Disposals	-	(4,616)	-	-	(4,616)
At 31 March 2021	<u>32,741</u>	<u>-</u>	<u>31,573</u>	<u>20,341</u>	<u>84,655</u>
<b>Net book value</b>					
At 31 March 2021	<u>2,874,594</u>	<u>50,014</u>	<u>19,607</u>	<u>7,639</u>	<u>2,951,854</u>
At 31 March 2020	<u>298,502</u>	<u>2,770</u>	<u>3,525</u>	<u>5,242</u>	<u>310,039</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**
**11. Debtors**

	2021 £	2020 £
Trade debtors	771,647	699,600
Amounts owed by related undertakings	1,219,808	525,107
Other debtors	47,560	11,361
Prepayments and accrued income	19,260	5,570
	<u>2,058,275</u>	<u>1,241,638</u>

**12. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Bank loans (see note 14)	123,835	-
Trade creditors	418,138	873,877
Corporation tax	279,413	138,307
Other taxation and social security	9,970	366,004
Other creditors	343,272	607,846
Accruals and deferred income	28,065	24,741
	<u>1,202,693</u>	<u>2,010,775</u>

**13. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Bank loans (see note 14)	<u>1,496,751</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**
**14. Loans**

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Bank loans	123,835	-
<b>Amounts falling due 2-5 years</b>		
Bank loans	526,604	-
<b>Amounts falling due after more than 5 years</b>		
Bank loans	970,147	-
	<u>1,620,586</u>	<u>-</u>

A Commercial Mortgage Loan Facility of £1,620,586 was in place at 31 March 2021, which is repayable on a monthly basis, with the final payment date due in August 2032 and which bears interest at 2.75% plus base rate per annum.

The loan is secured by a debenture including fixed charge over all present freehold and leasehold property; first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and first floating charge over all assets and undertaking both present and future dated 27 July 2020.

**15. Analysis of net debt**

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	2,669,585	(1,724,869)	944,716
Debt due after 1 year	-	(1,496,751)	(1,496,751)
Debt due within 1 year	(231,156)	(123,835)	(354,991)
	<u>2,438,429</u>	<u>(3,345,455)</u>	<u>(907,026)</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**

**16. Related party transactions**

Other creditors includes amounts of £231,156 (2020: £231,156) owed to a director. This loan amount is unsecured and interest-free with no fixed repayment date.

Sales totalling £1,621,423 (2020: £nil) and commission totalling £88,526 (2020: £nil) were made to a shareholder during the year.

During the year the Company recharged £429,739 (2020: £607,129) in respect of operating expenses incurred on behalf of, and purchased stock on behalf of (and vice versa) Girardo & Co Private Sales Limited, a related party by virtue of common control. The amount outstanding at the year end in respect of this was £1,155,249 (2020: £465,577).

During the year the Company paid certain administrative expenses on behalf of another entity under common control. The amount outstanding at the year end in respect of this was £64,559 (2020: £59,530).

During the year, the Company received £nil (2020: £111,486) from, and paid £nil (2020: £136,388) to, Mondan Cars Limited, a related party by virtue of common control, in respect of partnered car sales. The amount outstanding at the year end in respect of partnered car sales was £nil (2020: £nil).

**17. Controlling party**

The ultimate controlling party is M Girardo.