

**Unaudited Financial Statements for the Year Ended 29th February 2024**

**for**

**G M C AUTOS LTD**

Contents of the Financial Statements  
for the Year Ended 29th February 2024

---

|                                   | Page |
|-----------------------------------|------|
| Company Information               | 1    |
| Chartered Accountants' Report     | 2    |
| Balance Sheet                     | 3    |
| Notes to the Financial Statements | 5    |

---

**DIRECTOR:** Mr G M Clarke

**SECRETARY:** Miss V C Styles

**REGISTERED OFFICE:** 57 St Margarets Road  
Ward End  
Birmingham  
West Midlands  
B8 2BB

**REGISTERED NUMBER:** 04697862 (England and Wales)

**ACCOUNTANTS:** Hayward Wright Ltd  
4 Clews Road  
Redditch  
Worcestershire  
B98 7ST

**Chartered Accountants' Report to the Director  
on the Unaudited Financial Statements of  
G M C Autos Ltd**

---

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of G M C Autos Ltd for the year ended 29th February 2024 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of G M C Autos Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of G M C Autos Ltd and state those matters that we have agreed to state to the director of G M C Autos Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G M C Autos Ltd and its director for our work or for this report.

It is your duty to ensure that G M C Autos Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of G M C Autos Ltd. You consider that G M C Autos Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of G M C Autos Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hayward Wright Ltd  
4 Clews Road  
Redditch  
Worcestershire  
B98 7ST

29th August 2024

**Balance Sheet**  
**29th February 2024**

|                                              |       | 2024          |                 | 2023          |                |
|----------------------------------------------|-------|---------------|-----------------|---------------|----------------|
|                                              | Notes | £             | £               | £             | £              |
| <b>FIXED ASSETS</b>                          |       |               |                 |               |                |
| Intangible assets                            | 4     |               | 16,000          |               | 16,000         |
| Tangible assets                              | 5     |               | <u>2,143</u>    |               | <u>3,236</u>   |
|                                              |       |               | 18,143          |               | 19,236         |
| <b>CURRENT ASSETS</b>                        |       |               |                 |               |                |
| Stocks                                       | 6     | 15,052        |                 | 22,979        |                |
| Debtors                                      | 7     | 5,457         |                 | 3,698         |                |
| Cash at bank                                 |       | <u>1,950</u>  |                 | <u>1,971</u>  |                |
|                                              |       | 22,459        |                 | 28,648        |                |
| <b>CREDITORS</b>                             |       |               |                 |               |                |
| Amounts falling due within one year          | 8     | <u>47,012</u> |                 | <u>42,944</u> |                |
| <b>NET CURRENT LIABILITIES</b>               |       |               | (24,553)        |               | (14,296)       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | (6,410)         |               | 4,940          |
| <b>CREDITORS</b>                             |       |               |                 |               |                |
| Amounts falling due after more than one year | 9     |               | <u>10,341</u>   |               | <u>12,285</u>  |
| <b>NET LIABILITIES</b>                       |       |               | <u>(16,751)</u> |               | <u>(7,345)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                 |               |                |
| Called up share capital                      | 12    |               | 100             |               | 100            |
| Retained earnings                            |       |               | <u>(16,851)</u> |               | <u>(7,445)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u>(16,751)</u> |               | <u>(7,345)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29th February 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 29th February 2024 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

The notes form part of these financial statements

**Balance Sheet - continued**  
**29th February 2024**

---

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 29th August 2024 and were signed by:

Mr G M Clarke - Director

Notes to the Financial Statements  
for the Year Ended 29th February 2024

---

1. **STATUTORY INFORMATION**

G M C Autos Ltd 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 2003, is being amortised evenly over its estimated useful life of nil 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.

|                       |                           |
|-----------------------|---------------------------|
| Fixtures and fittings | - 25% on reducing balance |
| Computer equipment    | - 33% 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2023 - 1 ) .

4. **INTANGIBLE FIXED ASSETS**

|                        | <b>Goodwill</b> |
|------------------------|-----------------|
|                        | <b>£</b>        |
| <b>COST</b>            |                 |
| At 1st March 2023      |                 |
| and 29th February 2024 | <u>16,000</u>   |
| <b>NET BOOK VALUE</b>  |                 |
| At 29th February 2024  | <u>16,000</u>   |
| At 28th February 2023  | <u>16,000</u>   |

Notes to the Financial Statements - continued  
for the Year Ended 29th February 2024

## 5. TANGIBLE FIXED ASSETS

|                        | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£   |
|------------------------|-----------------------------|----------------------------------|----------------------------|---------------|
| <b>COST</b>            |                             |                                  |                            |               |
| At 1st March 2023      |                             |                                  |                            |               |
| and 29th February 2024 | <u>3,284</u>                | <u>4,237</u>                     | <u>4,297</u>               | <u>11,818</u> |
| <b>DEPRECIATION</b>    |                             |                                  |                            |               |
| At 1st March 2023      | 821                         | 4,186                            | 3,575                      | 8,582         |
| Charge for year        | <u>787</u>                  | <u>13</u>                        | <u>293</u>                 | <u>1,093</u>  |
| At 29th February 2024  | <u>1,608</u>                | <u>4,199</u>                     | <u>3,868</u>               | <u>9,675</u>  |
| <b>NET BOOK VALUE</b>  |                             |                                  |                            |               |
| At 29th February 2024  | <u>1,676</u>                | <u>38</u>                        | <u>429</u>                 | <u>2,143</u>  |
| At 28th February 2023  | <u>2,463</u>                | <u>51</u>                        | <u>722</u>                 | <u>3,236</u>  |

## 6. STOCKS

|        | 2024<br>£     | 2023<br>£     |
|--------|---------------|---------------|
| Stocks | <u>15,052</u> | <u>22,979</u> |

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                    | 2024<br>£    | 2023<br>£    |
|--------------------|--------------|--------------|
| Trade debtors      | 976          | 1,000        |
| Deferred tax asset | <u>4,481</u> | <u>2,698</u> |
|                    | <u>5,457</u> | <u>3,698</u> |

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                         | 2024<br>£     | 2023<br>£     |
|-----------------------------------------|---------------|---------------|
| Bank loans and overdrafts (see note 10) | 7,746         | -             |
| Other loans (see note 10)               | 1,970         | 1,956         |
| Trade creditors                         | 1,198         | 1,660         |
| Tax                                     | (1,345)       | 1,129         |
| VAT                                     | 742           | 146           |
| Directors' current accounts             | 35,386        | 36,802        |
| Accrued expenses                        | <u>1,315</u>  | <u>1,251</u>  |
|                                         | <u>47,012</u> | <u>42,944</u> |

Notes to the Financial Statements - continued  
for the Year Ended 29th February 2024

## 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                                              | 2024<br>£     | 2023<br>£     |
|----------------------------------------------|---------------|---------------|
| Other loans (see note 10)                    | <u>10,341</u> | <u>12,285</u> |
| Amounts falling due in more than five years: |               |               |
| Repayable by instalments                     |               |               |
| Other loans more 5yrs instal                 | <u>2,462</u>  | <u>4,460</u>  |

## 10. LOANS

An analysis of the maturity of loans is given below:

|                                                   | 2024<br>£    | 2023<br>£    |
|---------------------------------------------------|--------------|--------------|
| Amounts falling due within one year or on demand: |              |              |
| Bank overdrafts                                   | 7,746        | -            |
| Other loans                                       | <u>1,970</u> | <u>1,956</u> |
|                                                   | <u>9,716</u> | <u>1,956</u> |
| Amounts falling due between one and two years:    |              |              |
| Other loans - 1-2 years                           | <u>1,970</u> | <u>1,956</u> |
| Amounts falling due between two and five years:   |              |              |
| Other loans - 2-5 years                           | <u>5,909</u> | <u>5,869</u> |
| Amounts falling due in more than five years:      |              |              |
| Repayable by instalments                          |              |              |
| Other loans more 5yrs instal                      | <u>2,462</u> | <u>4,460</u> |

## 11. DEFERRED TAX

|                               | £              |
|-------------------------------|----------------|
| Balance at 1st March 2023     | (2,698)        |
| Provided during year          | <u>(1,783)</u> |
| Balance at 29th February 2024 | <u>(4,481)</u> |

Notes to the Financial Statements - continued  
for the Year Ended 29th February 2024

12. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: |          | Nominal<br>value: | 2024       | 2023       |
|----------------------------------|----------|-------------------|------------|------------|
| Number:                          | Class:   |                   | £          | £          |
| 100                              | Ordinary | £1                | <u>100</u> | <u>100</u> |

13. ULTIMATE CONTROLLING PARTY

The controlling party is Mr G M Clarke.

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.