

Registered Number: 07514842
England and Wales

AUTO SMARTLTD LTD

Unaudited Financial Statements

Period of accounts

Start date: 01 April 2023

End date: 31 March 2024

AUTO SMARTLTD LTD
Contents Page
For the year ended 31 March 2024

Company information

Statement of financial position

Notes to the financial statements

AUTO SMART LTD LTD
Company Information
For the year ended 31 March 2024

Director	Mr Afshim Saberi
Registered Number	07514842
Registered Office	21C Leopold Street Highgate Birmingham B12 0UP
Accountants	Marneros Marcus & Co Limited

AUTO SMARTLTD LTD
Statement of Financial Position
As at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible fixed assets	3	3,528	2,868
		3,528	2,868
Current assets			
Stocks	4	239,753	253,753
Debtors	5	1,454	5,250
Cash at bank and in hand		47,974	51,782
		289,181	310,785
Creditors: amount falling due within one year	6	(190,219)	(141,618)
Net current assets		98,962	169,167
Total assets less current liabilities		102,490	172,035
Creditors: amount falling due after more than one year	7	(8,500)	(60,596)
Net assets		93,990	111,439
Capital and reserves			
Called up share capital		1	1
Profit and loss account		93,989	111,438
Shareholders' funds		93,990	111,439

For the year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These 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 to the Registrar of Companies.

The financial statements were approved by the director on 09 August 2024 and were signed by:

Mr Afshim Saberi
Director

AUTO SMARTLTD LTD
Notes to the Financial Statements
For the year ended 31 March 2024

General Information

Auto SmartLtd Ltd is a private company, limited by shares, registered in England and Wales, registration number 07514842, registration address 21C Leopold Street, Highgate, Birmingham, B12 0UP.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves.

The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax assets and liabilities are not discounted

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and Fittings	10% 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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Average number of employees

Average number of employees during the year was 2 (2023 : 3).

3. Tangible fixed assets

Cost or valuation	Fixtures and Fittings £	Total £
At 01 April 2023	3,933	3,933
Additions	1,075	1,075
Disposals	-	-
At 31 March 2024	5,008	5,008
Depreciation		
At 01 April 2023	1,065	1,065
Charge for year	415	415
On disposals	-	-
At 31 March 2024	1,480	1,480
Net book values		
Closing balance as at 31 March 2024	3,528	3,528
Opening balance as at 01 April 2023	2,868	2,868

4. Stocks

	2024	2023
	£	£
Stocks	239,753	253,753
	239,753	253,753

5. Debtors: amounts falling due within one year

	2024	2023
	£	£
Other Debtors	1,454	5,250
	1,454	5,250

6. Creditors: amount falling due within one year

	2024	2023
	£	£
Trade Creditors	19,793	-
Bank Loans & Overdrafts	80,311	50,630
Corporation Tax	6,164	8,398
PAYE & Social Security	7,075	20,572
Accrued Expenses	-	1,377
Directors' Current Accounts	76,876	59,189
VAT	-	1,452
	190,219	141,618

7. Creditors: amount falling due after more than one year

	2024	2023
	£	£
Bank Loans & Overdrafts	8,500	60,596
	8,500	60,596

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.