
WESTSIDE CARS LIMITED

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 30 June 2023

WESTSIDE CARS LIMITED
Registered number: 08100750

Balance sheet
As at 30 June 2023

	Note	2023 £	2022 £
Current assets			
Stocks		326,805	360,926
Debtors: amounts falling due within one year	5	515,492	239,698
		<u>842,297</u>	<u>600,624</u>
Creditors: amounts falling due within one year	6	(573,963)	(363,896)
Net current assets		<u>268,334</u>	<u>236,728</u>
Total assets less current liabilities		<u>268,334</u>	<u>236,728</u>
Creditors: amounts falling due after more than one year	7	(25,000)	(33,333)
Net assets		<u><u>243,334</u></u>	<u><u>203,395</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		243,234	203,295
		<u><u>243,334</u></u>	<u><u>203,395</u></u>

WESTSIDE CARS LIMITED
Registered number: 08100750

Balance sheet (continued)
As at 30 June 2023

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 June 2024.

Amarprit Singh Uppal
Director

The notes on pages 3 to 10 form part of these financial statements.

WESTSIDE CARS LIMITED

Notes to the financial statements For the Year Ended 30 June 2023

1. General information

Westside Cars Limited is a company limited by shares incorporated in England within the United Kingdom, having a registration of 08100750. The address of the registered office is 77 Francis Road, Birmingham, England, B16 8SP. The principal activity of the company in the year was that of a seller of second hand cars.

The financial statements are presented in sterling which is functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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 following principal accounting policies have been applied:

2.2 Going concern

The financial statements has been prepared on a going concern basis which assumes that the company will continue to receive support from creditors and the director as and when required.

**Notes to the financial statements
For the Year Ended 30 June 2023**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

**Notes to the financial statements
For the Year Ended 30 June 2023**

2. Accounting policies (continued)

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. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as

**Notes to the financial statements
For the Year Ended 30 June 2023**

2. Accounting policies (continued)

2.9 Financial instruments (continued)

subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as

Notes to the financial statements
For the Year Ended 30 June 2023

2. Accounting policies (continued)

2.9 Financial instruments (continued)

with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2022 - 3).

4. Taxation

	2023	<i>2022</i>
	£	<i>£</i>
Corporation tax		
Current tax on profits for the year	9,369	<i>10,085</i>
	9,369	<i>10,085</i>
Total current tax	9,369	<i>10,085</i>

WESTSIDE CARS LIMITED

Notes to the financial statements
For the Year Ended 30 June 2023

4. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2022 - the same as) the standard rate of corporation tax in the UK of 19% (2022 - 19%) as set out below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>49,308</u>	<u>53,080</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	9,369	10,085
Effects of:		
Total tax charge for the year	<u>9,369</u>	<u>10,085</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

WESTSIDE CARS LIMITED

**Notes to the financial statements
For the Year Ended 30 June 2023**

5. Debtors

	2023 £	2022 £
Trade debtors	150,794	-
Prepayments and accrued income	364,698	239,698
	<u>515,492</u>	<u>239,698</u>

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	626	10,339
Bank loans	11,501	9,660
Trade creditors	228,333	38,324
Corporation tax	10,472	18,314
Other taxation and social security	96,761	71,757
Other creditors	223,770	213,002
Accruals and deferred income	2,500	2,500
	<u>573,963</u>	<u>363,896</u>

	2023 £	2022 £
Other taxation and social security		
PAYE/NI control	5,890	3,151
VAT control	90,871	68,606
	<u>96,761</u>	<u>71,757</u>

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

	2023 £	2022 £
Bank loans	25,000	33,333
	<u>25,000</u>	<u>33,333</u>

WESTSIDE CARS LIMITED

**Notes to the financial statements
For the Year Ended 30 June 2023**

8. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	11,501	9,660
	<u>11,501</u>	<u>9,660</u>
Amounts falling due 1-2 years		
Bank loans	8,333	8,333
	<u>8,333</u>	<u>8,333</u>
Amounts falling due 2-5 years		
Bank loans	16,667	25,000
	<u>16,667</u>	<u>25,000</u>
	<u>36,501</u>	<u>42,993</u>

9. Financial instruments

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.