

**MIDLANDS CAR SALES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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Midlands Car Sales Ltd
Unaudited Financial Statements
For The Year Ended 30 June 2023

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Midlands Car Sales Ltd
Balance Sheet
As At 30 June 2023

Registered number: 08580164

		2023		2022 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		2,250		3,375
			2,250		3,375
CURRENT ASSETS					
Stocks	5	250,000		250,000	
Cash at bank and in hand		-		4,145	
		250,000		254,145	
Creditors: Amounts Falling Due Within One Year	7	(311,081)		(266,284)	
NET CURRENT ASSETS (LIABILITIES)			(61,081)		(12,139)
TOTAL ASSETS LESS CURRENT LIABILITIES			(58,831)		(8,764)
Creditors: Amounts Falling Due After More Than One Year	8		(38,833)		(45,824)
NET LIABILITIES			(97,664)		(54,588)
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			(97,764)		(54,688)
SHAREHOLDERS' FUNDS			(97,664)		(54,588)

Midlands Car Sales Ltd
Balance Sheet (continued)
As At 30 June 2023

For the year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges his 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 Mohammed Ibrar

Director

29/03/2024

The notes on pages 3 to 4 form part of these financial statements.

Midlands Car Sales Ltd

Notes to the Financial Statements

For The Year Ended 30 June 2023

1. General Information

Midlands Car Sales Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08580164 . The registered office is 11 Chetwynd Road, Birmingham, B8 2LB.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. 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:

Fixtures & Fittings	5
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2.4. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 3 (2022: 2)

4. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 July 2022	5,625
As at 30 June 2023	5,625
Depreciation	
As at 1 July 2022	2,250
Provided during the period	1,125
As at 30 June 2023	3,375
Net Book Value	
As at 30 June 2023	2,250
As at 1 July 2022	3,375

Midlands Car Sales Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2023

5. Stocks

	2023	2022 as restated
	£	£
Finished goods	250,000	250,000
	<u>250,000</u>	<u>250,000</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022 as restated
	£	£
Bank loans and overdrafts	14,349	-
VAT	189	184
Other creditors	295,043	264,600
Accruals and deferred income	1,500	1,500
	<u>311,081</u>	<u>266,284</u>

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

	2023	2022 as restated
	£	£
Bank loans	38,833	45,824
	<u>38,833</u>	<u>45,824</u>

9. Share Capital

	2023	2022 as restated
	£	£
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

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.