

HAPPIER FINANCE LIMITED

Registered Number
12987140
(England and Wales)

Unaudited Financial Statements for the Year ended
31 October 2022

HAPPIER FINANCE LIMITED

Company Information

for the year from 1 November 2021 to 31 October 2022

Director	WARREN, Emma Lorraine
Registered Address	12-13 Lansdowne Terrace Newcastle Upon Tyne NE3 1HN
Registered Number	12987140 (England and Wales)

HAPPIER FINANCE LIMITED

Director's Report

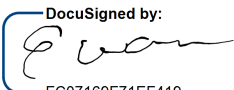
The director presents their report and the financial statements of the company for the year ended 31 October 2022.

The director who served during the year was:

WARREN, Emma Lorraine

The report of the director has been prepared taking advantage of the small companies exemptions of Section 415A of the Companies Act 2006.

By order of the board:

DocuSigned by:

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WARREN, Emma Lorraine
Director

24 July 2023

HAPPIER FINANCE LIMITED

Accountants' Report

Chartered Accountants' report to the director on the preparation of the unaudited statutory financial statements of HAPPIER FINANCE LIMITED (the company) for the year ended 31 October 2022.

To assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the year ended 31 October 2022 which comprise the Profit and Loss accounts, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

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

It is your duty to ensure that the company 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 profit or loss of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of the company. 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 financial statements.

DocuSigned by:

Mike Matson

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Arc Financial Limited
12-13 Lansdowne Terrace
Newcastle upon Tyne
NE3 1HN

Date: 24 July 2023

HAPPIER FINANCE LIMITED

Profit and Loss Account

for the year from 1 November 2021 to 31 October 2022

	Notes	2022 £	2021 £
Turnover		5,384,285	2,657,915
Cost of sales		(4,955,015)	(2,437,661)
Gross profit		429,270	220,254
Distribution costs		(187)	(579)
Administrative expenses		(394,424)	(164,920)
Interest payable and similar charges		(23,870)	(7,513)
Profit before taxation		10,789	47,242
Tax		2,626	(8,873)
Profit for the year		13,415	38,369

HAPPIER FINANCE LIMITED

Balance Sheet as at
31 October 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	5		34,102		307
			<u>34,102</u>		<u>307</u>
Current assets					
Stocks		1,162,480		451,250	
Debtors	6	136,439		70,791	
Cash at bank and on hand		34,932		13,160	
		<u>1,333,851</u>		<u>535,201</u>	
Creditors amounts falling due within one year	7	<u>(1,270,339)</u>		<u>(408,068)</u>	
Net current assets (liabilities)			<u>63,512</u>		<u>127,133</u>
Total assets less current liabilities			<u>97,614</u>		<u>127,440</u>
Creditors amounts falling due after one year	8		(54,718)		(97,960)
Net assets			<u>42,896</u>		<u>29,480</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			<u>42,796</u>		<u>29,380</u>
Shareholders' funds			<u>42,896</u>		<u>29,480</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

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

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

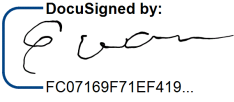
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

HAPPIER FINANCE LIMITED

Balance Sheet (continued) as at 31 October 2022

The financial statements were approved and authorised for issue by the Director on 24 July 2023, and are signed on its behalf by:

DocuSigned by:

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WARREN, Emma Lorraine
Director
Registered Company No. 12987140

HAPPIER FINANCE LIMITED

Notes to the Financial Statements

for the year ended 31 October 2022

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Accounting policies

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Straight line (years)
Land and buildings	10
Plant and machinery	5
Vehicles	5
Office Equipment	4

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

HAPPIER FINANCE LIMITED

Notes to the Financial Statements (continued) for the year ended 31 October 2022

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

4. Employee information

	2022	2021
Average number of employees during the year	2	2

5. Property, plant and equipment

	Total £
Cost or valuation	
At 01 November 21	400
Additions	39,698
At 31 October 22	<u>40,098</u>
Depreciation and impairment	
At 01 November 21	93
Charge for year	5,903
At 31 October 22	<u>5,996</u>
Net book value	
At 31 October 22	<u>34,102</u>
At 31 October 21	<u>307</u>

HAPPIER FINANCE LIMITED

Notes to the Financial Statements (continued) for the year ended 31 October 2022

6. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	12,651	53,234
Other debtors	44,030	-
Prepayments and accrued income	79,758	17,557
Total	136,439	70,791

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

7. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	855,223	362,968
Bank borrowings and overdrafts	389,500	31,163
Taxation and social security	25,184	11,701
Other creditors	432	1,063
Accrued liabilities and deferred income	-	1,173
Total	1,270,339	408,068

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

8. Creditors after one year

	2022	2021
	£	£
Bank borrowings and overdrafts	49,000	97,960
Other creditors	5,718	-
Total	54,718	97,960

HAPPIER FINANCE LIMITED**Notes to the Financial Statements (continued)
for the year ended 31 October 2022****9. Finance lease and HP contracts after one year**

	2022	2021
	£	£
Finance lease and HP contracts	5,718	-

HAPPIER FINANCE LIMITED

Detailed Profit and Loss Account

for the year from 1 November 2021 to 31 October 2022

	2022 £	2021 £
Turnover		
Car Sales	5,316,769	2,631,251
Commission	26,263	6,622
Delivery Charges	7,191	2,556
Finance Charge	433	1,500
Road Tax Recharge	808	1,283
Warranty Sales	32,821	14,703
	<u>5,384,285</u>	<u>2,657,915</u>
Cost of sales		
Bodywork	26,061	15,820
Car tax	4,507	5,355
Commission Paid	7,991	4,317
Customer Goodwill Payments	2,355	759
Delivery	5,211	7,575
Direct Expenses	4,392	-
Introducer Fees	349	978
Next Gear Stockholding Charges	19,977	-
Parts	30,989	6,931
PDI Check	11,168	-
Repairs	32,796	51,961
Service/MOT	30,611	12,831
Stock car fuel	22,500	3,859
Tyres	28,639	8,571
Valet	9,309	7,740
Vehicle Purchase Price	4,703,295	2,296,936
Warranty	14,865	13,262
Windscreens	-	766
	<u>4,955,015</u>	<u>2,437,661</u>
Gross profit		
Gross Profit	<u>429,270</u>	<u>220,254</u>

This page does not form part of the statutory financial statements

HAPPIER FINANCE LIMITED

Detailed Profit and Loss Account (continued) for the year from 1 November 2021 to 31 October 2022

	2022	2021
	£	£
	429,270	220,254
Distribution Costs		
Motor Vehicle Expenses	187	579
	187	579
Administrative expenses		
Advertising & Marketing	121,778	46,910
Audit & Accountancy fees	6,198	660
Business Entertainment	1,250	75
Cleaning	-	110
Consulting	19,880	-
Depreciation Expense	5,903	93
General Expenses	3,934	1,956
Insurance	8,688	5,871
IT Software and Consumables	2,505	2,832
Legal Expenses	753	2,156
Light, Power, Heating	119	247
Operating Lease Payments	100	-
Pensions Costs	724	-
Postage, Freight & Courier	81	115
Printing & Stationery	1,681	1,258
Rates	385	343
Rent	29,330	11,127
Repairs & Maintenance	3,988	6,215
Salaries	12,869	5,159
Staff Entertainment	47	-
Staff Training	-	21
Subcontract Staff	154,585	74,975
Subscriptions	3,469	2,200
Telephone & Internet	14,459	2,395
Travel - National	1,698	202

This page does not form part of the statutory financial statements

HAPPIER FINANCE LIMITED

Detailed Profit and Loss Account (continued) for the year from 1 November 2021 to 31 October 2022

	2022	2021
	£	£
	394,424	164,920
Interest payable and similar charges		
Bank Fees	13,869	5,265
Interest Paid	10,001	2,248
	23,870	7,513
Corporation Tax		
Corporation Tax	(2,626)	8,873
	(2,626)	8,873
Profit/(loss) for the year		
Net Profit	13,415	38,369
	13,415	38,369