

**Greens Motors Ltd**

**Filleted Unaudited Financial Statements**

**31 December 2017**

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COMPANIES HOUSE

**Greens Motors Ltd**

**Financial Statements**

**Year ended 31 December 2017**

<b>Contents</b>	<b>Pages</b>
Statement of financial position	1 to 2
Notes to the financial statements	3 to 7

# Greens Motors Ltd

## Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	874,342	852,040
Investments	6	100	100
		<u>874,442</u>	<u>852,140</u>
<b>Current assets</b>			
Stocks		244,258	199,600
Debtors	7	441,298	483,719
Cash at bank and in hand		2,420	2,299
		<u>687,976</u>	<u>685,618</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(246,953)</u>	<u>(242,813)</u>
<b>Net current assets</b>		<u>441,023</u>	<u>442,805</u>
<b>Total assets less current liabilities</b>		<u>1,315,465</u>	<u>1,294,945</u>
<b>Creditors: amounts falling due after more than one year</b>	9	<u>(286,059)</u>	<u>(277,431)</u>
<b>Net assets</b>		<u><u>1,029,406</u></u>	<u><u>1,017,514</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	30,694	30,694
Share premium account		14,369	14,369
Capital redemption reserve		6,000	6,000
Profit and loss account		978,343	966,451
<b>Shareholders funds</b>		<u><u>1,029,406</u></u>	<u><u>1,017,514</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.


The notes on pages 3 to 7 form part of these financial statements.

# Greens Motors Ltd

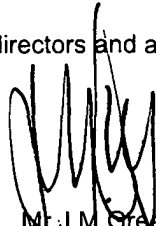
## Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 3 August 2018, and are signed on behalf of the board by:



Mr M F T Green  
Director



Mr J M Green  
Director

Company registration number: 156896

The notes on pages 3 to 7 form part of these financial statements.

# **Greens Motors Ltd**

## **Notes to the Financial Statements**

### **Year ended 31 December 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 19A, Withybush Business Park, Withybush Road, Haverfordwest, Pembrokeshire, SA62 4BW.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

Turnover represents amounts derived from the provisions of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. Turnover is recognised when the significant risks and rewards of ownership have been transferred to the customer.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	over 75 years on a straight line basis
Plant and machinery	-	10% straight line
Fixtures and fittings	-	10% straight line
Motor vehicles	-	20% straight line
Computer equipment	-	25% straight line

No depreciation is provided on Freehold land,

# **Greens Motors Ltd**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2017**

### **3. Accounting policies** *(continued)*

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Financial instruments**

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### **Defined contribution plans**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in profit and loss when due.

# Greens Motors Ltd

## Notes to the Financial Statements (continued)

### Year ended 31 December 2017

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2016: 12).

#### 5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>						
At 1 Jan 2017	896,641	678,399	225,610	30,603	322,064	<b>2,153,317</b>
Additions	—	16,741	244	31,617	1,134	<b>49,736</b>
Disposals	—	—	—	(11,412)	—	<b>(11,412)</b>
<b>At 31 Dec 2017</b>	<b>896,641</b>	<b>695,140</b>	<b>225,854</b>	<b>50,808</b>	<b>323,198</b>	<b>2,191,641</b>
<b>Depreciation</b>						
At 1 Jan 2017	122,307	640,765	191,294	25,373	321,538	<b>1,301,277</b>
Charge for the year	11,292	5,539	4,834	5,156	477	<b>27,298</b>
Disposals	—	—	—	(11,276)	—	<b>(11,276)</b>
<b>At 31 Dec 2017</b>	<b>133,599</b>	<b>646,304</b>	<b>196,128</b>	<b>19,253</b>	<b>322,015</b>	<b>1,317,299</b>
<b>Carrying amount</b>						
<b>At 31 Dec 2017</b>	<b>763,042</b>	<b>48,836</b>	<b>29,726</b>	<b>31,555</b>	<b>1,183</b>	<b>874,342</b>
At 31 Dec 2016	774,334	37,634	34,316	5,230	526	852,040

Included within the cost of Freehold land and property is Freehold land of £49,741 (2016 - £49,741) which is not depreciated.

#### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £	Motor vehicles £	Total £
<b>At 31 December 2017</b>	<b>18,498</b>	<b>29,126</b>	<b>47,624</b>
At 31 December 2016	11,756	5,079	16,835

#### 6. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	<b>100</b>
<b>Impairment</b>	
At 1 January 2017 and 31 December 2017	<b>—</b>
<b>Carrying amount</b>	
<b>At 31 December 2017</b>	<b>100</b>
At 31 December 2016	100

# Greens Motors Ltd

## Notes to the Financial Statements (continued)

### Year ended 31 December 2017

#### 6. Investments (continued)

##### Subsidiary undertaking

The company's investment in its subsidiary company represents the cost of acquisition of 100% of the ordinary share capital of Greens Motors (Hire Cars) Limited, which is a dormant company.

#### 7. Debtors

	2017 £	2016 £
Trade debtors	41,123	51,987
Amounts owed by group undertakings	369,519	318,165
Other debtors	30,656	113,567
	<u>441,298</u>	<u>483,719</u>

Debtors include an amount of £nil (2016 - £nil) falling due after more than one year.

#### 8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts (secured)	74,394	84,299
Trade creditors	121,967	83,559
Social security and other taxes	21,780	50,896
Hire purchase agreements (secured)	8,404	3,329
Other loans	10,000	13,002
Other creditors	10,408	7,728
	<u>246,953</u>	<u>242,813</u>

#### 9. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts (secured)	250,481	270,644
Hire purchase agreements (secured)	35,578	6,787
	<u>286,059</u>	<u>277,431</u>

The bank overdraft and loans are secured by a 1st legal charge over commercial freehold business unit known as plot 19 Withybush Park dated 11 March 2014, an unlimited debenture incorporating a fixed and floating charge dated 11 March 2014 and a letter of set-off dated 11 March 2014.

Hire purchase agreements are secured on the assets to which they relate.

An amount of £nil (2016 - £1,667) included in other loans relates to a loan from Finance Wales which is secured by a debenture which includes a fixed and floating charge over the undertaking and all property and assets, present and future, including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery.

Included within creditors: amounts falling due after more than one year is an amount of £171,467 (2016: £194,938) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

# Greens Motors Ltd

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2017

#### 10. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £0.20 each	<u>153,472</u>	<u>30,694</u>	<u>153,472</u>	<u>30,694</u>

#### 11. Related party transactions

During the year the company paid dividends of £11,250 (2016 - £nil) to Pembroke Motor Services Limited and £7,500 (2016 - £nil) to Mr MFT Green.

#### 12. Controlling party

The company is a subsidiary of Pembroke Motor Services Limited, a company registered in England & Wales. Pembroke Motor Services Limited is the ultimate controlling party of Greens Motors Ltd as a result of its majority shareholding.