

COMPANY REGISTRATION NUMBER: 00816550

C J Smith (Motors) Limited

Filleted Unaudited Financial Statements

31 March 2018

WYATT & CO

Chartered accountant
125 Main Street
Garforth
Leeds
LS25 1AF



C J Smith (Motors) Limited

Financial Statements

Year Ended 31 March 2018

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C J Smith (Motors) Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of C J Smith (Motors) Limited

Year Ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of C J Smith (Motors) Limited for the year ended 31 March 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm 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 www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of C J Smith (Motors) Limited, as a body, in accordance with the terms of our engagement letter dated 1 January 1997. Our work has been undertaken solely to prepare for your approval the financial statements of C J Smith (Motors) Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than C J Smith (Motors) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that C J Smith (Motors) Limited 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 of C J Smith (Motors) Limited. You consider that C J Smith (Motors) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of C J Smith (Motors) Limited. 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 statutory financial statements.



WYATT & CO
Chartered accountant

125 Main Street
Garforth
Leeds
LS25 1AF

15 June 2018

C J Smith (Motors) Limited

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed Assets			
Tangible assets	5	250,017	250,023
Current Assets			
Debtors	6	7,029	7,029
Cash at bank and in hand		971	1,364
		<u>8,000</u>	<u>8,393</u>
Creditors: amounts falling due within one year	7	<u>9,696</u>	<u>9,981</u>
Net Current Liabilities		<u>1,696</u>	<u>1,588</u>
Total Assets Less Current Liabilities		<u>248,321</u>	<u>248,435</u>
Provisions			
Taxation including deferred tax		53,322	53,322
Net Assets		<u>194,999</u>	<u>195,113</u>
Capital and Reserves			
Called up share capital		100	100
Profit and loss account		<u>194,899</u>	<u>195,013</u>
Shareholders Funds		<u>194,999</u>	<u>195,113</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 March 2018 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 4 to 8 form part of these financial statements.

C J Smith (Motors) Limited

Statement of Financial Position (*continued*)

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 15 June 2018, and are signed on behalf of the board by:


C J Smith
Director

Company registration number: 00816550

C J Smith (Motors) Limited

Notes to the Financial Statements

Year Ended 31 March 2018

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 125 Main Street, Garforth, Leeds, LS25 1AF.

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.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

C J Smith (Motors) Limited

Notes to the Financial Statements (*continued*)

Year Ended 31 March 2018

3. Accounting Policies (*continued*)

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant and machinery - 25% reducing balance

Investment Property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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.

C J Smith (Motors) Limited

Notes to the Financial Statements (*continued*)

Year Ended 31 March 2018

3. Accounting Policies (*continued*)

Impairment of Fixed Assets (*continued*)

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

C J Smith (Motors) Limited

Notes to the Financial Statements (*continued*)

Year Ended 31 March 2018

5. Tangible Assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 April 2017 and 31 March 2018	<u>250,000</u>	<u>17,695</u>	<u>267,695</u>
Depreciation			
At 1 April 2017	–	17,672	17,672
Charge for the year	–	6	6
At 31 March 2018	<u>–</u>	<u>17,678</u>	<u>17,678</u>
Carrying amount			
At 31 March 2018	<u>250,000</u>	<u>17</u>	<u>250,017</u>
At 31 March 2017	<u>250,000</u>	<u>23</u>	<u>250,023</u>

At the year end, a formal valuation of the investment property has not been made. The directors have considered the value of the property based on the rental income received and investment returns, and consider that the year end accounts position is a fair reflection current market value.

Tangible assets held at valuation

The property has not been revalued this year.

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 March 2018	
Aggregate cost	37,597
Aggregate depreciation	(21,808)
Carrying value	<u>15,789</u>
At 31 March 2017	
Aggregate cost	37,597
Aggregate depreciation	(21,056)
Carrying value	<u>16,541</u>

C J Smith (Motors) Limited

Notes to the Financial Statements (*continued*)

Year Ended 31 March 2018

6. Debtors

	2018	2017
	£	£
Other debtors	<u>7,029</u>	<u>7,029</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	3,399	3,716
Other creditors	<u>6,297</u>	<u>6,265</u>
	<u>9,696</u>	<u>9,981</u>

8. Directors' Advances, Credits and Guarantees

During the year, one director provided a loan to the company. The opening balance was £5,415 and the closing and highest balance was £5,747. The loan was interest free and repayable on demand.

9. Related Party Transactions

There were no related party transactions during the year.