

REGISTERED NUMBER: 01401803 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2018

for

W. Shirley & Sons Limited



ASE Audit LLP
Chartered Accountants
Rowan Court
Concord Business Park
Manchester
Greater Manchester
M22 0RR

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for the Year Ended 30 June 2018

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W. Shirley & Sons Limited

Company Information
for the Year Ended 30 June 2018

DIRECTORS:	M Fennemore R F Marsh
SECRETARY:	M Wells
REGISTERED OFFICE:	17 Montague Road Croydon Surrey CR9 3DU
REGISTERED NUMBER:	01401803 (England and Wales)
ACCOUNTANTS:	ASE Audit LLP Chartered Accountants Rowan Court Concord Business Park Manchester Greater Manchester M22 0RR
BANKERS:	Barclays Bank Plc PO Box 673 Town Gate House Church Street East Woking Surrey GU21 1AE

Statement of Financial Position
30 June 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	4	14,707	27,007
Tangible assets	5	25,975	31,351
		<u>40,682</u>	<u>58,358</u>
CURRENT ASSETS			
Stocks		211,532	152,355
Debtors	6	167,138	171,106
Cash at bank		36,999	29,375
		<u>415,669</u>	<u>352,836</u>
CREDITORS			
Amounts falling due within one year	7	(274,537)	(225,576)
NET CURRENT ASSETS		<u>141,132</u>	<u>127,260</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>181,814</u>	<u>185,618</u>
PROVISIONS FOR LIABILITIES		<u>(3,456)</u>	<u>(4,374)</u>
NET ASSETS		<u>178,358</u>	<u>181,244</u>
CAPITAL AND RESERVES			
Called up share capital	10	180,000	180,000
Retained earnings		(1,642)	1,244
SHAREHOLDERS' FUNDS		<u>178,358</u>	<u>181,244</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 12/12/18 and were signed on its behalf by:


.....
R F Marsh - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2018

1. STATUTORY INFORMATION

W. Shirley & Sons Limited is a private company, limited by shares, registered in England and Wales. The company's registered office address and principal place of business is 17 Montague Road, Croydon, Surrey, CR9 3DU

The presentation currency of the financial statements is Pound Sterling (£).

The principal activity of company is that of a motor dealership involving the sale, maintenance and repair of motor vehicles and the supply of related accessories.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover from the sale of goods is recognised in the Statement of Comprehensive Income, net of discounts and value added tax, when the significant risks and rewards of ownership have been transferred to the buyer. In general this occurs when vehicles or parts have been supplied or when a service has been completed.

Intangible assets

The company's intangible assets consist of a customer database which is amortised over its useful economic life of 6 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Over estimated useful life
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the Statement of Comprehensive Income.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

At each reporting 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 the Statement of Comprehensive Income.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Operating leases: lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

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.

Creditors

Short term creditors are measured at transaction price. Other financial liabilities 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.

Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2017 - 12).

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2018**

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2017 and 30 June 2018	75,959
AMORTISATION	
At 1 July 2017	48,952
Charge for year	12,300
At 30 June 2018	61,252
NET BOOK VALUE	
At 30 June 2018	14,707
At 30 June 2017	27,007

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2017	197,177	519,112	716,289
Additions	703	4,563	5,266
At 30 June 2018	197,880	523,675	721,555
DEPRECIATION			
At 1 July 2017	192,834	492,104	684,938
Charge for year	3,466	7,176	10,642
At 30 June 2018	196,300	499,280	695,580
NET BOOK VALUE			
At 30 June 2018	1,580	24,395	25,975
At 30 June 2017	4,343	27,008	31,351

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	48,012	63,354
Other debtors	119,126	107,752
	167,138	171,106

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	226,755	186,196
Taxation and social security	38,627	32,802
Other creditors	9,155	6,578
	274,537	225,576

8. LEASING AGREEMENTS

Minimum lease payments under non-cancelling operating leases totalled £135,000 (2017: £195,000).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Vehicle funding	<u>122,952</u>	<u>28,772</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
180,000	Ordinary	£1	<u>180,000</u>	<u>180,000</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end a director had an overdrawn loan accounts owing to the company totalling £66,850 (2017: £59,700).