

Monnington Motors Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 September 2019

Registration number: 01646936

Monnington Motors Limited

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Monnington Motors Limited

Company Information

Directors	A W Monnington S Bray
Registered office	Unit 9A Silverhills Road Decoy Industrial Estate Newton Abbot Devon TQ12 5ND
Accountants	Francis Clark LLP Sigma House Oak View Close Edginswell Park Torquay Devon TQ2 7FF

Monnington Motors Limited

Balance Sheet

30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	12,691	12,836
Current assets			
Stocks		7,920	6,598
Debtors	<u>5</u>	37,540	33,104
Cash at bank and in hand		78,803	214,049
		<u>124,263</u>	<u>253,751</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(75,746)</u>	<u>(93,625)</u>
Net current assets		<u>48,517</u>	<u>160,126</u>
Total assets less current liabilities		61,208	172,962
Provisions for liabilities		-	(1,318)
Net assets		<u>61,208</u>	<u>171,644</u>
Capital and reserves			
Called up share capital		103	103
Profit and loss account		<u>61,105</u>	<u>171,541</u>
Total equity		<u>61,208</u>	<u>171,644</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

Monnington Motors Limited

Balance Sheet

30 September 2019

For the financial year ending 30 September 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 December 2019 and signed on its behalf by:

.....
A W Monnington
Director

.....
S Bray
Director

Company Registration Number: 01646936

The notes on pages 4 to 9 form an integral part of these financial statements.

Monnington Motors Limited

Notes to the Financial Statements

Year Ended 30 September 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 9A
Silverhills Road
Decoy Industrial Estate
Newton Abbot
Devon
TQ12 5ND

These financial statements were authorised for issue by the Board on 18 December 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006. There are no material departures from FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Monnington Motors Limited

Notes to the Financial Statements

Year Ended 30 September 2019

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property	Over the term of the lease
Plant and machinery	20% straight line
Fixtures and fittings	10% straight line
Motor vehicles	25% straight line

Stocks

Stock and work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Defined contribution pension obligation

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Monnington Motors Limited

Notes to the Financial Statements

Year Ended 30 September 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2018 - 11).

Monnington Motors Limited

Notes to the Financial Statements

Year Ended 30 September 2019

4 Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 October 2018	19,050	13,673	4,500	93,380	130,603
Additions	-	-	3,200	1,177	4,377
At 30 September 2019	19,050	13,673	7,700	94,557	134,980
Depreciation					
At 1 October 2018	18,384	11,159	4,500	83,724	117,767
Charge for the year	83	585	800	3,054	4,522
At 30 September 2019	18,467	11,744	5,300	86,778	122,289
Carrying amount					
At 30 September 2019	583	1,929	2,400	7,779	12,691
At 30 September 2018	666	2,514	-	9,656	12,836

Monnington Motors Limited

Notes to the Financial Statements

Year Ended 30 September 2019

5 Debtors

	2019 £	2018 £
Trade debtors	10,153	9,842
Other debtors	10,059	1,900
Prepayments	17,328	21,362
	<u>37,540</u>	<u>33,104</u>

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Loans and borrowings	-	22,431
Trade creditors	46,014	47,516
Social security and other taxes	28,588	22,145
Outstanding defined contribution pension costs	927	559
Other creditors	217	974
	<u>75,746</u>	<u>93,625</u>

7 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>22,431</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary of £1 each	101	101	101	101
Ordinary "A" Shares of £1 each	1	1	1	1
Ordinary "B" Shares of £1 each	1	1	1	1
	<u>103</u>	<u>103</u>	<u>103</u>	<u>103</u>

Monnington Motors Limited

Notes to the Financial Statements

Year Ended 30 September 2019

9 Related party transactions

Advances to directors

	At 1 October 2018 £	Advances to director £	Repayments by director £	At 30 September 2019 £
2019				
A W Monnington				
Loan to director	1,900	2,459	(2,000)	2,359

	At 1 October 2017 £	Advances to director £	Repayments by director £	At 30 September 2018 £
2018				
A W Monnington				
Loan to director	12,550	277	(10,927)	1,900

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.