

REGISTERED NUMBER: 02153826 (England and Wales)

**REPORT OF THE DIRECTORS AND
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
CMW AUTOMOBILES LIMITED**

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CMW AUTOMOBILES LIMITED (REGISTERED NUMBER: 02153826)

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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CMW AUTOMOBILES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS:

Mr R J Ferris
Mrs M J Ferris

REGISTERED OFFICE:

Grenacres Cuckfield Road
Ansty
Haywards Heath
West Sussex
RH17 5AL

REGISTERED NUMBER:

02153826 (England and Wales)

ACCOUNTANTS:

Acuity Professional Ltd
Business Advisers and Accountants
Fifth Floor
11 Leadenhall Street
London
EC3V 1LP

CMW AUTOMOBILES LIMITED (REGISTERED NUMBER: 02153826)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

Mr R J Ferris
Mrs M J Ferris

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
Mr R J Ferris - Director

Date:

CMW AUTOMOBILES LIMITED (REGISTERED NUMBER: 02153826)

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	7		989,135		1,003,221
CURRENT ASSETS					
Stocks	8	449,928		1,723,162	
Debtors	9	771,647		463,011	
Cash at bank		<u>1,047,306</u>		<u>217,481</u>	
		2,268,881		2,403,654	
CREDITORS					
Amounts falling due within one year	10	<u>546,346</u>		<u>720,942</u>	
NET CURRENT ASSETS			<u>1,722,535</u>		<u>1,682,712</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,711,670</u>		<u>2,685,933</u>
CAPITAL AND RESERVES					
Called up share capital	11		173,020		173,020
Capital Redemption Reserve	12		77,000		77,000
Revaluation Reserves	12		672,909		672,909
Retained earnings	12		<u>1,788,741</u>		<u>1,763,004</u>
SHAREHOLDERS' FUNDS			<u>2,711,670</u>		<u>2,685,933</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 were approved by the Board of Directors on 29/09/2017 and were signed on its behalf by:

RICHARD FERRIS

Mr R J Ferris - Director

The notes form part of these financial statements

CMW AUTOMOBILES LIMITED (REGISTERED NUMBER: 02153826)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £	Retained earnings £	Capital Redemption Reserve £	Revaluation Reserves £	Total equity £
Balance at 1 January 2015	173,020	685,139	77,000	579,264	1,514,423
Changes in equity					
Dividends	-	(30,000)	-	-	(30,000)
Total comprehensive income	-	1,107,865	-	93,645	1,201,510
Balance at 31 December 2015	173,020	1,763,004	77,000	672,909	2,685,933
Changes in equity					
Total comprehensive income	-	25,737	-	-	25,737
Balance at 31 December 2016	173,020	1,788,741	77,000	672,909	2,711,670

The notes form part of these financial statements

CMW AUTOMOBILES LIMITED (REGISTERED NUMBER: 02153826)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	31.12.16 £	31.12.15 £
Cash flows from operating activities			
Cash generated from operations	1	1,350,644	(1,810,860)
Tax paid		<u>(41,752)</u>	<u>(56,613)</u>
Net cash from operating activities		<u>1,308,892</u>	<u>(1,867,473)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,202)	(3,930)
Sale of tangible fixed assets		-	1,282,265
Interest received		<u>2,327</u>	<u>693</u>
Net cash from investing activities		<u>1,125</u>	<u>1,279,028</u>
Cash flows from financing activities			
Amount introduced by directors		(480,192)	480,192
Equity dividends paid		<u>-</u>	<u>(30,000)</u>
Net cash from financing activities		<u>(480,192)</u>	<u>450,192</u>
Increase/(decrease) in cash and cash equivalents		<u>829,825</u>	<u>(138,253)</u>
Cash and cash equivalents at beginning of year	2	<u>217,481</u>	<u>355,734</u>
Cash and cash equivalents at end of year	2	<u><u>1,047,306</u></u>	<u><u>217,481</u></u>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.16	31.12.15
	£	£
Profit before taxation	20,767	1,161,117
Depreciation charges	15,288	3,092
Profit on disposal of fixed assets	-	(953,276)
Finance income	(2,327)	(693)
	<u>33,728</u>	<u>210,240</u>
Decrease/(increase) in stocks	1,273,234	(1,070,915)
Increase in trade and other debtors	(308,636)	(448,857)
Increase/(decrease) in trade and other creditors	<u>352,318</u>	<u>(501,328)</u>
Cash generated from operations	<u>1,350,644</u>	<u>(1,810,860)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2016

	31.12.16	1.1.16
	£	£
Cash and cash equivalents	<u>1,047,306</u>	<u>217,481</u>

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	<u>217,481</u>	<u>355,734</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

Information on the impact of first-time adoption of FRS 102 is given in note 15. The following principal accounting policies have been applied:

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets other than freehold land are stated at the cost or valuation less depreciation. Depreciation is provided at the rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life as follow:

Land and buildings freehold 2% straight line
Plant and machinery 25% straight line
Fixtures, fittings & equipment 20% straight line

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 'other operating income' in the Profit and loss account.

Stocks

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognized in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies that are classified as debt, are initially recognized at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payment discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors greater than one year are recognized initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11

	31.12.16	31.12.15
	£	£
Directors' remuneration	<u>11,800</u>	<u>11,800</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.12.16	31.12.15
	£	£
Depreciation - owned assets	15,288	3,092
Profit on disposal of fixed assets	-	(953,276)

5. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit for the year was as follows:

	31.12.16	31.12.15
	£	£
Current tax:		
UK corporation tax	(4,970)	53,252
Tax on profit	(4,970)	53,252

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.16	31.12.15
	£	£
Profit before tax	20,767	1,161,117
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	4,153	232,223
Effects of:		
Expenses not deductible for tax purposes	136	109
Capital allowances in excess of depreciation	-	(221)
Depreciation in excess of capital allowances	2,774	-
Adjustments to tax charge in respect of previous periods	(12,033)	11,796
Profit on sale of fixed assets	-	(190,655)
Total tax (credit)/charge	(4,970)	53,252

6. DIVIDENDS

	31.12.16	31.12.15
	£	£
Ordinary shares of 1 each		
Interim	-	30,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Cost				
At 1 January 2016	1,022,002	66,372	7,970	1,096,344
Additions	-	-	1,202	1,202
At 31 December 2016	<u>1,022,002</u>	<u>66,372</u>	<u>9,172</u>	<u>1,097,546</u>
Depreciation				
At 1 January 2016	22,002	63,425	7,696	93,123
Charge for year	<u>13,930</u>	<u>983</u>	<u>375</u>	<u>15,288</u>
At 31 December 2016	<u>35,932</u>	<u>64,408</u>	<u>8,071</u>	<u>108,411</u>
Net book value				
At 31 December 2016	<u>986,070</u>	<u>1,964</u>	<u>1,101</u>	<u>989,135</u>
At 31 December 2015	<u>1,000,000</u>	<u>2,947</u>	<u>274</u>	<u>1,003,221</u>

8. STOCKS

	31.12.16 £	31.12.15 £
Finished goods	<u>449,928</u>	<u>1,723,162</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	1,054	1,039
Other debtors	768,207	457,846
Prepayments and accrued income	<u>2,386</u>	<u>4,126</u>
	<u>771,647</u>	<u>463,011</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade creditors	65,762	64,696
Tax	10,218	56,940
VAT	28,161	-
Other creditors	439,505	95,464
Directors' loan accounts	-	480,192
Accrued expenses	<u>2,700</u>	<u>23,650</u>
	<u>546,346</u>	<u>720,942</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.16	31.12.15
Number:	Class:		£	£
173,000	Ordinary	1	173,000	173,000
10	Ordinary A	1	10	10
10	Ordinary B	1	10	10
			<u>173,020</u>	<u>173,020</u>

12. RESERVES

	Retained earnings £	Capital Redemption Reserve £	Revaluation Reserves £	Totals £
At 1 January 2016	1,763,004	77,000	672,909	2,512,913
Profit for the year	<u>25,737</u>			<u>25,737</u>
At 31 December 2016	<u>1,788,741</u>	<u>77,000</u>	<u>672,909</u>	<u>2,538,650</u>

13. RELATED PARTY DISCLOSURES

As at balance sheet date, the company was owed £662,829 (2015 - £360) by JRF Developments Sussex Limited, its subsidiary company.

14. ULTIMATE CONTROLLING PARTY

The controlling party is Mr R J Ferris.

15. FIRST YEAR ADOPTION

This was the first period that the company has presented its results under FRS 102. The last financial statements under FRSE 2015 were for the period ended 31 December 2015. The date of transition to FRS 102 was 1st January 2016.

There is no impact on either the Profit and Loss account or the net assets of the company upon the transition to FRS 102.