

Formby M.O.T. And Service Centre Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

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Chartered Accountants
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PR9 0PG

Formby M.O.T. And Service Centre Limited

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Formby M.O.T. And Service Centre Limited

(Registration number: 02374587)

Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	66,636	59,196
Current assets			
Stocks	<u>5</u>	3,300	3,155
Debtors	<u>6</u>	27,643	23,648
Cash at bank and in hand		<u>140,203</u>	<u>120,683</u>
		171,146	147,486
Creditors: Amounts falling due within one year	<u>7</u>	<u>(123,340)</u>	<u>(119,572)</u>
Net current assets		<u>47,806</u>	<u>27,914</u>
Net assets		<u><u>114,442</u></u>	<u><u>87,110</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>114,342</u>	<u>87,010</u>
Total equity		<u><u>114,442</u></u>	<u><u>87,110</u></u>

The notes on pages 3 to 7 form an integral part of these financial statements.
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Formby M.O.T. And Service Centre Limited

(Registration number: 02374587)

Balance Sheet as at 30 June 2017

For the financial year ending 30 June 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 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 November 2017 and signed on its behalf by:

.....

Mr J Francis

Director

.....

Mr JD Walker

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Formby M.O.T. And Service Centre Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

1 General information

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

The address of its registered office is:

55 Houghton Street

Southport

Merseyside

PR9 0PG

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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Plant & machinery	10% reducing balance
Fixtures & fittings	10% reducing balance
Motor Vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Financial Statements for the Year Ended 30 June 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 6).

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Notes to the Financial Statements for the Year Ended 30 June 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Properties under construction £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 July 2016	6,251	13,000	18,237	104,154	141,642
Additions	7,217	450	-	7,938	15,605
At 30 June 2017	13,468	13,450	18,237	112,092	157,247
Depreciation					
At 1 July 2016	2,577	8,887	8,548	62,434	82,446
Charge for the year	1,089	1,141	969	4,966	8,165
At 30 June 2017	3,666	10,028	9,517	67,400	90,611
Carrying amount					
At 30 June 2017	9,802	3,422	8,720	44,692	66,636
At 30 June 2016	3,674	4,113	9,689	41,720	59,196

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Notes to the Financial Statements for the Year Ended 30 June 2017

5 Stocks

	2017 £	2016 £
Other inventories	3,300	3,155

6 Debtors

	2017 £	2016 £
Trade debtors	17,383	14,622
Other debtors	10,260	9,026
Total current trade and other debtors	27,643	23,648

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		31,511	28,880
Amounts owed to related parties	8	56,460	55,065
Taxation and social security		9,660	10,730
Other creditors		25,709	24,897
		123,340	119,572

8 Related party transactions

Transactions with directors

	At 1 July 2016 £	Advances to directors £	At 30 June 2017 £
2017			
Mr J Francis			
Directors loan account	(27,533)	(698)	(28,230)
Mr JD Walker			
Directors loan account	(27,533)	(698)	(28,230)

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Notes to the Financial Statements for the Year Ended 30 June 2017

	At 1 July 2015 £	Advances to directors £	At 30 June 2016 £
2016			
Mr J Francis			
Directors loan account	(19,835)	(7,698)	(27,533)
Mr JD Walker			
Directors loan account	(29,831)	2,298	(27,533)

9 Transition to FRS 102

These are the company's first financial statements under FRS 102 Section 1A. The company's date of transition was 1st July 2016, with the financial statements for the year ended 30th June 2016 being the last financial statements prepared under the previous accounting framework.

The policies applied under the company's previous accounting framework are not materially different to FRS102 Section 1A and have not impacted on equity or profit and loss.

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.