

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
AUTOMOTIVE MACLIVER LIMITED**

AUTOMOTIVE MACLIVER LIMITED (REGISTERED NUMBER: 03265846)

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FOR THE YEAR ENDED 31 MARCH 2021**

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AUTOMOTIVE MACLIVER LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

DIRECTORS:

Mr KS Macliver
Mrs CMA Macliver
Miss A E F Macliver

SECRETARY:

Mr KS Macliver

REGISTERED OFFICE:

Elm House
Belle Walk
Moseley
Birmingham
B13 9DF

REGISTERED NUMBER:

03265846 (England and Wales)

AUTOMOTIVE MACLIVER LIMITED (REGISTERED NUMBER: 03265846)**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		112,823		121,812
Tangible assets	5		111,397		132,564
			224,220		254,376
CURRENT ASSETS					
Stocks		273,653		347,425	
Debtors	6	507,370		357,484	
Cash at bank		280,444		936	
		1,061,467		705,845	
CREDITORS					
Amounts falling due within one year	7	574,737		559,750	
NET CURRENT ASSETS			486,730		146,095
TOTAL ASSETS LESS CURRENT LIABILITIES			710,950		400,471
CREDITORS					
Amounts falling due after more than one year	8		572,022		337,665
NET ASSETS			138,928		62,806
CAPITAL AND RESERVES					
Called up share capital			193,816		193,816
Share premium	10		607,064		607,064
Retained earnings	10		(661,952)		(738,074)
SHAREHOLDERS' FUNDS			138,928		62,806

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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.

AUTOMOTIVE MACLIVER LIMITED (REGISTERED NUMBER: 03265846)

BALANCE SHEET - continued
31 MARCH 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2021 and were signed on its behalf by:

Mr KS Macliver - Director

Mrs CMA Macliver - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

Automotive MacLiver 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. Continuing to trade depends upon the support of the company's shareholders and loan creditor. Should the company be unable to continue to trade, adjustments would have to be made to reduce the assets to their recoverable amount, to provide for any further liabilities which may arise, and to reclassify fixed assets as current.

Revenue recognition

Revenue comprises the fair value for the sale of goods excluding value added taxes and represents net invoice value.

The company supplies products to customers from its manufacturing site, under standard terms and conditions. In all cases revenue is recognised when the risks and rewards of ownership are transferred and this is defined to be on placement of the order. The relevant costs for the manufacture of the product are also included in full as at this point.

Intangible fixed assets

Amortisation is provided on the intangible fixed assets on a straight line basis over 20 years.

This estimate was updated in the period to 31 March 2016, where the useful economic life of the patent was updated from 10 years. Upon the change in accounting estimate, amortisation is charged on a straight line basis over the remaining useful life of the intangible.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Stocks

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Debtors

Short term trade 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 trade creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

AUTOMOTIVE MACLIVER LIMITED (REGISTERED NUMBER: 03265846)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2020 and 31 March 2021	<u>175,424</u>
AMORTISATION	
At 1 April 2020	53,612
Charge for year	<u>8,989</u>
At 31 March 2021	<u>62,601</u>
NET BOOK VALUE	
At 31 March 2021	<u>112,823</u>
At 31 March 2020	<u>121,812</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2020	94,836	123,045	32,116	249,997
Additions	<u>1,655</u>	<u>-</u>	<u>6,551</u>	<u>8,206</u>
At 31 March 2021	<u>96,491</u>	<u>123,045</u>	<u>38,667</u>	<u>258,203</u>
DEPRECIATION				
At 1 April 2020	49,899	38,009	29,525	117,433
Charge for year	<u>9,319</u>	<u>17,007</u>	<u>3,047</u>	<u>29,373</u>
At 31 March 2021	<u>59,218</u>	<u>55,016</u>	<u>32,572</u>	<u>146,806</u>
NET BOOK VALUE				
At 31 March 2021	<u>37,273</u>	<u>68,029</u>	<u>6,095</u>	<u>111,397</u>
At 31 March 2020	<u>44,937</u>	<u>85,036</u>	<u>2,591</u>	<u>132,564</u>

AUTOMOTIVE MACLIVER LIMITED (REGISTERED NUMBER: 03265846)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2020 and 31 March 2021	<u>64,083</u>
DEPRECIATION	
At 1 April 2020	24,301
Charge for year	<u>7,956</u>
At 31 March 2021	<u>32,257</u>
NET BOOK VALUE	
At 31 March 2021	<u>31,826</u>
At 31 March 2020	<u>39,782</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>507,370</u>	<u>357,484</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	58,500	24,342
Hire purchase contracts	11,109	13,298
Trade creditors	164,779	222,662
Taxation and social security	108,815	71,842
Other creditors	<u>231,534</u>	<u>227,606</u>
	<u>574,737</u>	<u>559,750</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	292,500	-
Hire purchase contracts	14,167	25,276
Other creditors	<u>265,355</u>	<u>312,389</u>
	<u>572,022</u>	<u>337,665</u>

AUTOMOTIVE MACLIVER LIMITED (REGISTERED NUMBER: 03265846)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2021	2020
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years		
by instalment	11,700	-
Other loans more 5yrs instal	265,355	312,389
	<u>277,055</u>	<u>312,389</u>

Included within other loans are amounts of £265,355 (2020 £259,476) received from the shareholders of the company.

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank overdraft	-	24,342
Bank loans	351,000	-
	<u>351,000</u>	<u>24,342</u>

The bank loan is government backed.

10. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2020	(738,074)	607,064	(131,010)
Profit for the year	76,122		76,122
At 31 March 2021	<u>(661,952)</u>	<u>607,064</u>	<u>(54,888)</u>

AUTOMOTIVE MACLIVER LIMITED (REGISTERED NUMBER: 03265846)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2021 and 31 March 2020:

	2021	2020
	£	£
Mr KS Macliver		
Balance outstanding at start of year	201,952	213,488
Amounts advanced	272,589	228,725
Amounts repaid	(156,622)	(240,261)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>317,919</u>	<u>201,952</u>

12. RELATED PARTY DISCLOSURES

During the year the company paid Environmental Macliver Limited £60,790 (2020: £51,970) in administration charges. At the year end there was a balance of £17,876 payable to Environmental Macliver Limited (2020: £10,887). Mr K Macliver and Mrs C Macliver are both directors and Mr K Macliver is the majority shareholder of Environmental Macliver Limited.

During the year the company paid £106,438 (2020: £120,427) in royalties for use of the Multi Mac design.

Mr KS Macliver has provided a personal guarantee to the holders of the other loans; this is limited to £179,624.

13. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr K Macliver by virtue of his majority shareholding and directorship.

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.