

Registered number
04216066

WESTSIDE MOTORS (WOODFORD) LTD

Filleled Accounts

31 March 2019

WESTSIDE MOTORS (WOODFORD) LTD**Registered number:** 04216066**Balance Sheet****as at 31 March 2019**

	Notes	2019	2018
		£	£
Fixed assets			
Tangible assets	2	358,600	359,692
Investments	3	599,135	472,657
		<u>957,735</u>	<u>832,349</u>
Current assets			
Stocks		6,500	6,400
Debtors	4	7,061	1,688
Cash at bank and in hand		99,168	98,981
		<u>112,729</u>	<u>107,069</u>
Creditors: amounts falling due within one year	5	(218,193)	(227,457)
Net current liabilities		<u>(105,464)</u>	<u>(120,388)</u>
Total assets less current liabilities		<u>852,271</u>	<u>711,961</u>
Creditors: amounts falling due after more than one year	6	(482,539)	(356,250)
Net assets		<u>369,732</u>	<u>355,711</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		369,532	355,511
Shareholders' funds		<u>369,732</u>	<u>355,711</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Steven John Moran

Director

Approved by the board on 13 November 2019

WESTSIDE MOTORS (WOODFORD) LTD

Notes to the Accounts

for the year ended 31 March 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% Reducing Balance
Office equipment	20% Reducing Balance

Investments

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

Investment properties whose fair value cannot be measured reliably without undue cost or effort on an on-going basis are included in plant, property and equipment at cost less accumulated depreciation and accumulated impairment losses.

No depreciation is provided on freehold land or investment properties.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially

recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Land and storage	Plant and machinery etc	Office equipment	Total
	£	£	£	£
Cost				
At 1 April 2018	359,715	73,223	9,268	442,206
Additions	-	453	-	453
At 31 March 2019	<u>359,715</u>	<u>73,676</u>	<u>9,268</u>	<u>442,659</u>
Depreciation				
At 1 April 2018	7,299	67,569	7,646	82,514
Charge for the year	-	1,221	324	1,545
At 31 March 2019	<u>7,299</u>	<u>68,790</u>	<u>7,970</u>	<u>84,059</u>

Net book value

At 31 March 2019	352,416	4,886	1,298	358,600
At 31 March 2018	352,416	5,654	1,622	359,692

3 Investments

**Other
investments
£**

Cost

At 1 April 2018	472,657
Additions	126,478

At 31 March 2019	599,135
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The fair value of the properties at 31st March 2019 has been arrived at on the basis of valuations carried out at that date by Mr. Steven John Moran, a director of the company who is not a professionally qualified valuer.

The valuations were arrived at by reference to market evidence of transaction prices for similar properties in their location and takes into account the depressed state of the rental market in the areas where the properties are situated.

The company has allowed a legal charge over the company's assets as security for the mortgage loans.

4 Debtors

**2019
£** **2018
£**

Trade debtors	7,061	1,688
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5 Creditors: amounts falling due within one year

**2019
£** **2018
£**

Bank loans and overdrafts	15,000	15,000
Accruals	6,481	6,337
Directors loan account	115,406	134,388
Trade creditors	36,574	38,870
Mortgage balance	6,424	-
Taxation and social security costs	38,042	32,862
Pension contribution	266	-
	218,193	227,457

6 Creditors: amounts falling due after one year

**2019
£** **2018
£**

Bank loans	181,247	153,453
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Mortgage balance	301,292	202,797
	<u>482,539</u>	<u>356,250</u>

7 Related party transactions

In the financial year the company paid a total of £30,000 in dividends to its shareholders (2018: £26,000).

8 Other information

WESTSIDE MOTORS (WOODFORD) LTD is a private company limited by shares and incorporated in England. Its registered office is:
 391 High Road
 Woodford Green
 Essex
 IG8 0XG

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.