

Registered number
04216066

WESTSIDE MOTORS (WOODFORD) LTD

Filleted Accounts

31 March 2018

WESTSIDE MOTORS (WOODFORD) LTD**Registered number:** 04216066**Balance Sheet****as at 31 March 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	359,692	96,304
Investments	3	472,657	472,657
		<u>832,349</u>	<u>568,961</u>
Current assets			
Stocks		6,400	5,700
Debtors	4	1,688	3,264
Cash at bank and in hand		98,981	107,613
		<u>107,069</u>	<u>116,577</u>
Creditors: amounts falling due within one year	5	(227,457)	(115,430)
Net current (liabilities)/assets		<u>(120,388)</u>	<u>1,147</u>
Total assets less current liabilities		<u>711,961</u>	<u>570,108</u>
Creditors: amounts falling due after more than one year	6	(356,250)	(228,998)
Net assets		<u>355,711</u>	<u>341,110</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		355,511	340,910
Shareholders' funds		<u>355,711</u>	<u>341,110</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 7 June 2018

WESTSIDE MOTORS (WOODFORD) LTD

Notes to the Accounts

for the year ended 31 March 2018

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 2017	94,508	73,223	9,268	176,999
Additions	265,207	-	-	265,207
At 31 March 2018	<u>359,715</u>	<u>73,223</u>	<u>9,268</u>	<u>442,206</u>
Depreciation				
At 1 April 2017	7,299	66,156	7,240	80,695
Charge for the year	-	1,413	406	1,819
At 31 March 2018	<u>7,299</u>	<u>67,569</u>	<u>7,646</u>	<u>82,514</u>

Net book value

At 31 March 2018	352,416	5,654	1,622	359,692
At 31 March 2017	87,209	7,067	2,028	96,304

3 Investments

**Other
investments
£**

Cost

At 1 April 2017 472,657

At 31 March 2018 472,657

The fair value of the properties at 31st March 2018 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 fixed and floating charge over the company's assets, including the investment properties with a carrying amount of £737,864 as security for the mortgage loans.

4 Debtors

**2018
£** **2017
£**

Trade debtors	1,688	3,264
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5 Creditors: amounts falling due within one year

**2018
£** **2017
£**

Bank loans and overdrafts	15,000	15,000
Accruals	6,337	6,012
Directors loan account	134,388	-
Trade creditors	38,870	44,143
Mortgage balance	-	16,000
Taxation and social security costs	32,862	34,275
	227,457	115,430

6 Creditors: amounts falling due after one year

**2018
£** **2017
£**

Bank loans	153,453	45,125
Mortgage balance	202,797	183,873
	356,250	228,998

7 Related party transactions

In the financial year the company paid a total of £26,000 in dividends to its shareholders (2017: £40,000).

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

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