

Company registration number: 04328421

Motorsave Ltd

Unaudited filleted financial statements

30 September 2017



Motorsave Ltd

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Motorsave Ltd

Directors and other information

Directors	Mark Smeeton Maxine Smeeton
Secretary	Maxine Smeeton
Company number	04328421
Registered office	Smeeton House Barkan Way Swinton Manchester M27 8SF
Accountants	JRAS Chartered Accountants Windsor House Cornwall Road Harrogate North Yorkshire HG1 2PW

Motorsave Ltd

**Statement of financial position
30 September 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	5	11,625		13,875	
Tangible assets	6	211,436		195,683	
			223,061		209,558
Current assets					
Stocks		97,874		50,043	
Debtors	7	295,823		263,881	
Cash at bank and in hand		219,679		297,879	
		613,376		611,803	
Creditors: amounts falling due within one year	8	(241,952)		(316,415)	
Net current assets			371,424		295,388
Total assets less current liabilities			594,485		504,946
Provisions for liabilities			(18,143)		(13,912)
Net assets			576,342		491,034
Capital and reserves					
Called up share capital			6		6
Profit and loss account			576,336		491,028
Shareholders funds			576,342		491,034

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 5 to 9 form part of these financial statements.

Motorsave Ltd

Statement of financial position (continued)
30 September 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 23 February 2018, and are signed on behalf of the board by:



Mark Smeeton
Director

Company registration number: 04328421

The notes on pages 5 to 9 form part of these financial statements.

Motorsave Ltd

**Statement of changes in equity
Year ended 30 September 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 October 2015	5	348,181	348,186
Profit for the year	-	318,847	318,847
Total comprehensive income for the year	-	318,847	318,847
Issue of shares	1	-	1
Dividends paid and payable	-	(176,000)	(176,000)
Total investments by and distributions to owners	1	(176,000)	(175,999)
At 30 September 2016 and 1 October 2016	6	491,028	491,034
Profit for the year	-	198,808	198,808
Total comprehensive income for the year	-	198,808	198,808
Dividends paid and payable	-	(113,500)	(113,500)
Total investments by and distributions to owners	-	(113,500)	(113,500)
At 30 September 2017	6	576,336	576,342

Motorsave Ltd

Notes to the financial statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Smeeton House, Barkan Way, Swinton, Manchester, M27 8SF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

✱ The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

✱ The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

✱ Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Motorsave Ltd

Notes to the financial statements (continued) **Year ended 30 September 2017**

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 5% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	- 2% straight line
Short leasehold property	- 6.67% straight line
Fittings fixtures and equipment	- 25% reducing balance
Motor vehicles	- 25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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Notes to the financial statements (continued) Year ended 30 September 2017

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

- Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.
- Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Defined contribution plans

- Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Staff costs

The average number of persons employed by the company during the year amounted to 27 (2016: 26).

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 October 2016 and 30 September 2017	45,000	45,000
Amortisation		
At 1 October 2016	31,125	31,125
Charge for the year	2,250	2,250
At 30 September 2017	33,375	33,375
Carrying amount		
At 30 September 2017	11,625	11,625
At 30 September 2016	13,875	13,875

Motorsave Ltd

Notes to the financial statements (continued)
Year ended 30 September 2017

6. Tangible assets

	Long leasehold property £	Short leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 October 2016	88,500	15,091	158,523	139,895	402,009
Additions	-	-	24,797	26,617	51,414
Disposals	-	-	(5,838)	(1,880)	(7,718)
At 30 September 2017	<u>88,500</u>	<u>15,091</u>	<u>177,482</u>	<u>164,632</u>	<u>445,705</u>
Depreciation					
At 1 October 2016	16,645	3,268	105,893	80,520	206,326
Charge for the year	1,770	1,006	19,013	11,941	33,730
Disposals	-	-	(4,462)	(1,325)	(5,787)
At 30 September 2017	<u>18,415</u>	<u>4,274</u>	<u>120,444</u>	<u>91,136</u>	<u>234,269</u>
Carrying amount					
At 30 September 2017	<u>70,085</u>	<u>10,817</u>	<u>57,038</u>	<u>73,496</u>	<u>211,436</u>
At 30 September 2016	<u>71,855</u>	<u>11,823</u>	<u>52,630</u>	<u>59,375</u>	<u>195,683</u>

7. Debtors

	2017 £	2016 £
Trade debtors	247,976	223,321
Other debtors	47,847	40,560
	<u>295,823</u>	<u>263,881</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	101,903	99,719
Corporation tax	49,621	86,084
Social security and other taxes	58,576	64,878
Other creditors	31,852	65,734
	<u>241,952</u>	<u>316,415</u>

Motorsave Ltd

Notes to the financial statements (continued)
Year ended 30 September 2017

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mark Smeeton	(6,258)	8,639	(4,788)	(2,407)
Maxine Smeeton	(6,258)	8,640	(4,789)	(2,407)
	<u>(12,516)</u>	<u>17,279</u>	<u>(9,577)</u>	<u>(4,814)</u>
	2016			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mark Smeeton	(542)	7,290	(13,006)	(6,258)
Maxine Smeeton	(543)	7,290	(13,005)	(6,258)
	<u>(1,085)</u>	<u>14,580</u>	<u>(26,011)</u>	<u>(12,516)</u>

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.