

Company registration number: 04328421

Motorsave Ltd

Unaudited filleted financial statements

30 September 2019

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 55 Cold Bath Road Harrogate North Yorkshire HG2 0NL

Motorsave Ltd

Statement of financial position

30 September 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	5	7,125		9,375	
Tangible assets	6	253,997		249,231	
		<u> </u>		<u> </u>	
			261,122		258,606
Current assets					
Stocks		107,295		77,754	
Debtors	7	462,178		292,707	
Cash at bank and in hand		143,484		159,479	
		<u> </u>		<u> </u>	
		712,957		529,940	
Creditors: amounts falling due within one year	8	(395,265)		(212,725)	
		<u> </u>		<u> </u>	
Net current assets			317,692		317,215
			<u> </u>		<u> </u>
Total assets less current liabilities			578,814		575,821
Provisions for liabilities			(9,395)		(22,392)
			<u> </u>		<u> </u>
Net assets			569,419		553,429
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			5		6
Capital redemption reserve			1		-
Profit and loss account			569,413		553,423
			<u> </u>		<u> </u>
Shareholders funds			569,419		553,429
			<u> </u>		<u> </u>

For the year ending 30 September 2019 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 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.

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 27 February 2020 , and are signed on behalf of the board by:

Mark Smeeton

Director

Company registration number: 04328421

Motorsave Ltd

Statement of changes in equity

Year ended 30 September 2019

	Called up share capital	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£
At 1 October 2017	6	-	576,336	576,342
Profit for the year	-	-	83,287	83,287
Total comprehensive income for the year	-	-	83,287	83,287
Dividends paid and payable	-	-	(106,200)	(106,200)
Total investments by and distributions to owners	-	-	(106,200)	(106,200)
At 30 September 2018 and 1 October 2018	6	-	553,425	553,431
Profit for the year	-	-	162,188	162,188
Total comprehensive income for the year	-	-	162,188	162,188
Dividends paid and payable	-	-	(134,200)	(134,200)
Redemption of shares	(1)	1	(12,000)	(12,000)
Total investments by and distributions to owners	(1)	1	(146,200)	(146,200)
At 30 September 2019	5	1	569,413	569,419

Motorsave Ltd

Notes to the financial statements

Year ended 30 September 2019

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.

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.

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.

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. 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 29 (2018: 29).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 October 2018 and 30 September 2019	45,000	45,000
Amortisation		
At 1 October 2018	35,625	35,625
Charge for the year	2,250	2,250
At 30 September 2019	37,875	37,875
Carrying amount		
At 30 September 2019	7,125	7,125
At 30 September 2018	9,375	9,375

6. Tangible assets

	Long leasehold property £	Short leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 October 2018	93,171	35,486	230,249	165,382	524,288
Additions	-	8,821	30,232	12,682	51,735
Disposals	-	-	(16,579)	(13,185)	(29,764)
At 30 September 2019	93,171	44,307	243,902	164,879	546,259
Depreciation					
At 1 October 2018	20,249	6,980	145,411	102,417	275,057
Charge for the year	1,863	2,906	25,963	10,333	41,065
Disposals	-	-	(13,968)	(9,892)	(23,860)
At 30 September 2019	22,112	9,886	157,406	102,858	292,262
Carrying amount					
At 30 September 2019	71,059	34,421	86,496	62,021	253,997
At 30 September 2018	72,922	28,506	84,838	62,965	249,231

7. Debtors

	2019	2018
	£	£
Trade debtors	349,628	223,330
Other debtors	112,550	69,377
	<u>462,178</u>	<u>292,707</u>

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	162,408	85,647
Corporation tax	58,605	25,169
Social security and other taxes	64,074	79,117
Other creditors	110,178	22,792
	<u>395,265</u>	<u>212,725</u>

9. Directors advances, credits and guarantees

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

2019

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mark Smeeton	(8)	41,942	(19,774)	22,160
Maxine Smeeton	(8)	41,942	(19,774)	22,160
	<u>(16)</u>	<u>83,884</u>	<u>(39,548)</u>	<u>44,320</u>

2018

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mark Smeeton	(2,407)	9,249	(6,850)	(8)
Maxine Smeeton	(2,407)	9,249	(6,850)	(8)
	<u>(4,814)</u>	<u>18,498</u>	<u>(13,700)</u>	<u>(16)</u>

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.