

Steve Horsman School of Motoring Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

Steve Horsman School of Motoring Ltd

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Steve Horsman School of Motoring Ltd

Company Information

Directors Mrs J A Horsman
Mr SF Horsman

Company secretary Mr SF Horsman

Registered office 4 Rydal Place
Colne
Lancashire
BB8 7DA

Accountants Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Steve Horsman School of Motoring Ltd
for the Year Ended 31 December 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Steve Horsman School of Motoring Ltd for the year ended 31 December 2019 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Steve Horsman School of Motoring Ltd. Our work has been undertaken solely to prepare for your approval the accounts of Steve Horsman School of Motoring Ltd and state those matters that we have agreed to state to the Board of Directors of Steve Horsman School of Motoring Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Steve Horsman School of Motoring Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Steve Horsman School of Motoring Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Steve Horsman School of Motoring Ltd. You consider that Steve Horsman School of Motoring Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Steve Horsman School of Motoring Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

19 June 2020

Steve Horsman School of Motoring Ltd

(Registration number: 04876168)

Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	21,284	22,653
Current assets			
Debtors	<u>6</u>	16,413	10,379
Creditors: Amounts falling due within one year	<u>7</u>	(13,173)	(12,702)
Net current assets/(liabilities)		<u>3,240</u>	<u>(2,323)</u>
Total assets less current liabilities		24,524	20,330
Creditors: Amounts falling due after more than one year	<u>7</u>	(18,989)	(19,564)
Provisions for liabilities		<u>436</u>	<u>548</u>
Net assets		<u>5,971</u>	<u>1,314</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>5,969</u>	<u>1,312</u>
Total equity		<u>5,971</u>	<u>1,314</u>

For the financial year ending 31 December 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 June 2020 and signed on its behalf by:

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Mr SF Horsman

Company secretary and director

The notes on pages 4 to 9 form an integral part of these financial statements.

Steve Horsman School of Motoring Ltd

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

4 Rydal Place
Colne
Lancashire
BB8 7DA

These financial statements were authorised for issue by the Board on 19 June 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% straight line basis
Equipment	15% straight line basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Steve Horsman School of Motoring Ltd

Notes to the Financial Statements for the Year Ended 31 December 2019

Asset class	Amortisation method and rate
Goodwill	10% straight line basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Steve Horsman School of Motoring Ltd

Notes to the Financial Statements for the Year Ended 31 December 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 2 (2018 - 2).

Steve Horsman School of Motoring Ltd

Notes to the Financial Statements for the Year Ended 31 December 2019

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2019	25,000	25,000
At 31 December 2019	25,000	25,000
Amortisation		
At 1 January 2019	25,000	25,000
At 31 December 2019	25,000	25,000
Carrying amount		
At 31 December 2019	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2019	1,075	35,461	36,536
Additions	-	15,250	15,250
Disposals	-	(15,766)	(15,766)
At 31 December 2019	1,075	34,945	36,020
Depreciation			
At 1 January 2019	1,075	12,808	13,883
Charge for the year	-	8,737	8,737
Eliminated on disposal	-	(7,884)	(7,884)
At 31 December 2019	1,075	13,661	14,736
Carrying amount			
At 31 December 2019	-	21,284	21,284
At 31 December 2018	-	22,653	22,653

6 Debtors

	2019 £	2018 £
Other debtors	16,413	10,379

Total current trade and other debtors

16,413

10,379

Steve Horsman School of Motoring Ltd

Notes to the Financial Statements for the Year Ended 31 December 2019

7 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>8</u>	8,587	8,702
Other creditors		<u>4,586</u>	<u>4,000</u>
		<u>13,173</u>	<u>12,702</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>18,989</u>	<u>19,564</u>

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Finance lease liabilities	<u>18,989</u>	<u>19,564</u>
Current loans and borrowings		
Finance lease liabilities	<u>8,587</u>	<u>8,702</u>

9 Related party transactions

Transactions with directors

	At 1 January 2019 £	Advances to directors £	Repayments by director £	At 31 December 2019 £
2019				
Mrs J A Horsman	(4,436)	(12,426)	9,682	(7,181)
Mr SF Horsman	(4,436)	(12,426)	9,682	(7,181)

Steve Horsman School of Motoring Ltd

Notes to the Financial Statements for the Year Ended 31 December 2019

	At 1 January 2018 £	Advances to directors £	Repayments by director £	At 31 December 2018 £
2018				
Mrs J A Horsman	(4,421)	(10,324)	10,309	(4,436)
Mr SF Horsman	(4,421)	(10,324)	10,309	(4,436)

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.