

**UNAUDITED FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2017**

MENDEM MOTORS LTD



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MENDEM MOTORS LTD

REGISTERED NUMBER:04893067

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	180,459	143,039
		<u>180,459</u>	<u>143,039</u>
Current assets			
Stocks		8,325	8,425
Debtors: amounts falling due within one year	6	76,474	67,817
Cash at bank and in hand		-	15,803
		<u>84,799</u>	<u>92,045</u>
Creditors: amounts falling due within one year	7	(169,586)	(127,999)
Net current liabilities		<u>(84,787)</u>	<u>(35,954)</u>
Total assets less current liabilities		<u>95,672</u>	<u>107,085</u>
Creditors: amounts falling due after more than one year	8	(31,040)	(32,161)
Net assets		<u><u>64,632</u></u>	<u><u>74,924</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		64,532	74,824
		<u><u>64,632</u></u>	<u><u>74,924</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

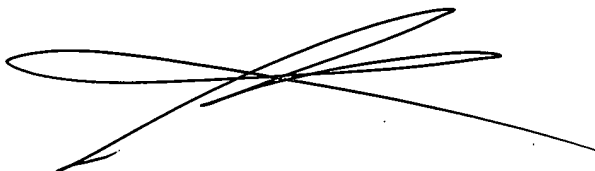
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10.7.17

N C Manson
Director



MENDEM MOTORS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

This company is limited by shares and incorporated in England. The address of the registered office is given in the company information page of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Long-term leasehold property	- Over Lease term
Plant and machinery	- 20% reducing balance
Motor vehicles	- 20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

3. Employees

The average monthly number of employees, including directors, during the year was 15 (2016 - 14).

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2016	100,000
At 31 March 2017	100,000
Amortisation	
At 1 April 2016	100,000
At 31 March 2017	100,000
Net book value	
At 31 March 2017	-
At 31 March 2016	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

5. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2016	8,022	112,765	342,964	463,751
Additions	-	-	71,409	71,409
Disposals	-	(304)	-	(304)
At 31 March 2017	8,022	112,461	414,373	534,856
Depreciation				
At 1 April 2016	4,233	77,855	238,624	320,712
Charge for the year on owned assets	535	6,979	26,460	33,974
Disposals	-	(289)	-	(289)
At 31 March 2017	4,768	84,545	265,084	354,397
Net book value				
At 31 March 2017	3,254	27,916	149,289	180,459
At 31 March 2016	3,789	34,910	104,340	143,039

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Motor vehicles	118,537	81,910
	118,537	81,910

6. Debtors

	2017 £	2016 £
Trade debtors	61,990	54,346
Other debtors	3,953	3,401
Prepayments and accrued income	10,531	10,070
	76,474	67,817

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	13,350	-
Trade creditors	53,264	47,122
Corporation tax	-	15,715
Other taxation and social security	34,423	33,393
Obligations under finance lease and hire purchase contracts	40,828	27,911
Other creditors	24,556	733
Accruals and deferred income	3,165	3,125
	<u>169,586</u>	<u>127,999</u>

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	31,040	32,161
	<u>31,040</u>	<u>32,161</u>

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £9,615 (2016 - £1,868). Contributions totalling £366 (2016 - £382) were payable to the fund at the reporting date.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.