

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019

MENDEM MOTORS LTD

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MENDEM MOTORS LTD

COMPANY INFORMATION

Directors	K Manson N C Manson
Company secretary	J Bass
Registered number	04893067
Registered office	Staceys Ind Park Whitehouse Farm Silchester Road Tadley Hampshire RG26 3PY
Accountants	Menzies LLP Chartered Accountants Victoria House 50-58 Victoria Road Farnborough Hampshire GU14 7PG

MENDEM MOTORS LTD

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MENDEM MOTORS LTD

REGISTERED NUMBER:04893067

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	116,787	142,812
		<u>116,787</u>	<u>142,812</u>
Current assets			
Stocks		9,350	8,395
Debtors: amounts falling due within one year	7	66,825	85,376
		<u>76,175</u>	<u>93,771</u>
Creditors: amounts falling due within one year	8	(186,225)	(182,343)
Net current liabilities		<u>(110,050)</u>	<u>(88,572)</u>
Total assets less current liabilities		<u>6,737</u>	<u>54,240</u>
Creditors: amounts falling due after more than one year	9	(957)	(13,959)
Net assets		<u><u>5,780</u></u>	<u><u>40,281</u></u>
Capital and reserves			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		5,680	40,181
		<u><u>5,780</u></u>	<u><u>40,281</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 by:

N C Manson
Director

Date: 23 July 2019

MENDEM MOTORS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Mendem Motors Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office and principal place of business is disclosed on the company information page.

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. The following criteria must also be met before revenue is recognised:

2.3 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.

2.4 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.

2.5 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

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.

2.6 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.

3. Employees

The average monthly number of employees, including directors, during the year was 17 (2018 - 17).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2018	100,000
At 31 March 2019	<u>100,000</u>
Amortisation	
At 1 April 2018	100,000
At 31 March 2019	<u>100,000</u>
Net book value	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

5. Tangible fixed assets

	Long-term leasehold property	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 April 2018	8,021	112,158	362,685	482,864
Additions	-	2,925	-	2,925
Disposals	-	-	(1,000)	(1,000)
At 31 March 2019	<u>8,021</u>	<u>115,083</u>	<u>361,685</u>	<u>484,789</u>
Depreciation				
At 1 April 2018	5,303	89,834	244,915	340,052
Charge for the year on owned assets	535	4,772	23,532	28,839
Disposals	-	-	(889)	(889)
At 31 March 2019	<u>5,838</u>	<u>94,606</u>	<u>267,558</u>	<u>368,002</u>
Net book value				
At 31 March 2019	<u>2,183</u>	<u>20,477</u>	<u>94,127</u>	<u>116,787</u>
At 31 March 2018	<u>2,718</u>	<u>22,324</u>	<u>117,770</u>	<u>142,812</u>

6. Stocks

	2019 £	2018 £
Raw materials and consumables	<u>9,350</u>	<u>8,395</u>
	<u>9,350</u>	<u>8,395</u>

7. Debtors

	2019 £	2018 £
Trade debtors	<u>55,273</u>	<u>73,847</u>
Prepayments and accrued income	<u>11,552</u>	<u>11,529</u>
	<u>66,825</u>	<u>85,376</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	55,387	49,618
Trade creditors	62,463	58,199
Corporation tax	4,277	4,078
Other taxation and social security	39,345	38,463
Obligations under finance lease and hire purchase contracts	13,002	17,167
Other creditors	8,586	11,653
Accruals and deferred income	3,165	3,165
	<u>186,225</u>	<u>182,343</u>

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

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	957	13,959
	<u>957</u>	<u>13,959</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.