

COMPANY REGISTRATION NUMBER: 05838596

**Askham Motors Limited**

**Filleted Unaudited Financial Statements**

**30 June 2017**

# Askham Motors Limited

## Financial Statements

**Year ended 30 June 2017**

---

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	<b>1</b>
Statement of financial position	<b>2</b>
Notes to the financial statements	<b>4</b>

**Askham Motors Limited**  
**Officers and Professional Advisers**

---

<b>The board of directors</b>	Mrs A M Banks
	Mr B D Hodgson
<b>Company secretary</b>	Mrs A M Banks
<b>Registered office</b>	Croftlands
	Askham
	Penrith
	Cumbria
	CA10 2PL
<b>Accountants</b>	Saint & Co
	Chartered accountant
	Sterling House
	Wavell Drive, Rosehill
	Carlisle, Cumbria
	CA1 2SA
<b>Bankers</b>	Barclays Bank Plc
	Market Square
	Penrith
	Cumbria

**Askham Motors Limited**  
**Statement of Financial Position**

**30 June 2017**

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	995,579	996,119
Investments	6	2,885	2,888
		<u>998,464</u>	<u>999,007</u>
<b>Current assets</b>			
Debtors	7	7,939	6,642
Cash at bank and in hand		228,386	215,966
		<u>236,325</u>	<u>222,608</u>
<b>Creditors: amounts falling due within one year</b>	8	( 289,941)	( 326,607)
<b>Net current liabilities</b>		<u>( 53,616)</u>	<u>( 103,999)</u>
<b>Total assets less current liabilities</b>		<b>944,848</b>	<b>895,008</b>
<b>Provisions</b>			
Taxation including deferred tax		( 4,068)	( 4,390)
<b>Net assets</b>		<u>940,780</u>	<u>890,618</u>
<b>Capital and reserves</b>			
Called up share capital		900,000	900,000
Profit and loss account		40,780	( 9,382)
<b>Shareholders funds</b>		<u>940,780</u>	<u>890,618</u>

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. For the year ending 30 June 2017 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 .

# **Askham Motors Limited**

## **Statement of Financial Position** *(continued)*

**30 June 2017**

---

These financial statements were approved by the board of directors and authorised for issue on 17 January 2018 , and are signed on behalf of the board by:

Mrs A M Banks

Director

Company registration number: 05838596

# **Askham Motors Limited**

## **Notes to the Financial Statements**

**Year ended 30 June 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 Croftlands, Askham, Penrith, Cumbria, CA10 2PL.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: Valuation of investment properties. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of 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 profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

## **Tangible assets**

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Plant & machinery	-	20% reducing balance
Fixtures & fittings	-	20% reducing balance

## **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

## Investments

Fixed asset investments are measured at fair value with changes in fair value being recognised in profit or loss.

### Impairment of fixed assets

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.

### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2 ).

## 5. Tangible assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>					
<b>At 1 July 2016 and 30 June 2017</b>	801,708	191,713	10,640	10,110	<b>1,014,171</b>
<b>Depreciation</b>					
At 1 July 2016	—	—	9,297	8,755	<b>18,052</b>
Charge for the year	—	—	269	271	<b>540</b>
<b>At 30 June 2017</b>	—	—	9,566	9,026	<b>18,592</b>
<b>Carrying amount</b>					
<b>At 30 June 2017</b>	801,708	191,713	1,074	1,084	<b>995,579</b>
At 30 June 2016	801,708	191,713	1,343	1,355	996,119



Included within the above is investment property as follows:

	£
<b>At 1 July 2016 and 30 June 2017</b>	<b>993,421</b>
The property was revalued by the directors during the year on the basis of Open Market Value with the benefit of current tenancies. This value continues to be considered to be equivalent to historical cost.	

#### 6. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1 July 2016	2,888
Revaluations	( 3)
<b>At 30 June 2017</b>	<b>2,885</b>
<b>Impairment</b>	
At 1 July 2016 and 30 June 2017	—
<b>Carrying amount</b>	
<b>At 30 June 2017</b>	<b>2,885</b>
At 30 June 2016	2,888

The investments are shares in an unlisted company and are valued at market value which is considered equal to fair value. The historic cost of the shares is £2,000 (2016: £2,000), with no accumulated depreciation.

#### 7. Debtors

	2017	2016
	£	£
Trade debtors	860	874
Other debtors	7,079	5,768
	<b>7,939</b>	<b>6,642</b>

#### 8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	12,400	10,268
Social security and other taxes	4,150	3,862
Other creditors	273,391	312,477
	<b>289,941</b>	<b>326,607</b>

#### 9. Directors' advances, credits and guarantees

The directors were not advanced any amounts during the period.

#### 10. Related party transactions

No transactions with related parties were undertaken, other than disclosed in the notes, such as are required to be disclosed under the FRS102 Section 1A.

## 11. Transition to FRS 102

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

### Reconciliation of equity

	1 July 2015			30 June 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	998,794	923	999,717	998,119	888	999,007
Current assets	181,306	–	181,306	222,608	–	222,608
Creditors: amounts falling due within one year	( 326,494)	–	( 326,494)	( 326,607)	–	( 326,607)
Net current liabilities	( 145,188)	–	( 145,188)	( 103,999)	–	( 103,999)
Total assets less current liabilities	853,606	923	854,529	894,120	888	895,008
Provisions	( 4,525)	–	( 4,525)	–	( 4,390)	
Net assets	849,081	923	850,004	889,730	888	890,618
Capital and reserves	849,081	923	850,004	889,730	888	890,618

As a result of the transition to FRS102 the company changed its policy on the valuation of investments. Previously the policy was to hold them at cost, it has now changed to Fair Value and the prior year's figures have been restated at fair value, with the movement in value going through the statement of income and retained earnings.

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.