

**ST IVES MOTOR COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

Bookkkeeping and More

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Falmouth
Cornwall
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St Ives Motor Company Limited
Unaudited Financial Statements
For The Year Ended 31 March 2020

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St Ives Motor Company Limited
Balance Sheet
As at 31 March 2020

Registered number: 06048928

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		118,674		110,981
			<u>118,674</u>		<u>110,981</u>
CURRENT ASSETS					
Stocks	5	147,304		138,262	
Debtors	6	1,368		3,349	
Cash at bank and in hand		37		42	
		<u>148,709</u>		<u>141,653</u>	
Creditors: Amounts Falling Due Within One Year	7	(314,962)		(362,655)	
		<u>(314,962)</u>		<u>(362,655)</u>	
NET CURRENT ASSETS (LIABILITIES)			(166,253)		(221,002)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(47,579)</u>		<u>(110,021)</u>
Creditors: Amounts Falling Due After More Than One Year	8		(30,315)		-
			<u>(30,315)</u>		<u>-</u>
NET LIABILITIES			<u>(77,894)</u>		<u>(110,021)</u>
CAPITAL AND RESERVES					
Called up share capital	9		104		104
Profit and Loss Account			(77,998)		(110,125)
			<u>(77,998)</u>		<u>(110,125)</u>
SHAREHOLDERS' FUNDS			<u>(77,894)</u>		<u>(110,021)</u>

St Ives Motor Company Limited
Balance Sheet (continued)
As at 31 March 2020

For the year ending 31 March 2020 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Peter Wells

Director

17/09/2020

The notes on pages 3 to 6 form part of these financial statements.

St Ives Motor Company Limited
Notes to the Financial Statements
For The Year Ended 31 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Straight Line 10%
Leasehold	Straight Line 10%
Plant & Machinery	Reducing Balance 10%
Fixtures & Fittings	Reducing Balance 15%

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

St Ives Motor Company Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2019: 6)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2019	60,000
As at 31 March 2020	60,000
Amortisation	
As at 1 April 2019	60,000
As at 31 March 2020	60,000
Net Book Value	
As at 31 March 2020	-
As at 1 April 2019	-

St Ives Motor Company Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

4. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 April 2019	32,915	150,837	2,478	186,230
Additions	-	18,970	-	18,970
As at 31 March 2020	<u>32,915</u>	<u>169,807</u>	<u>2,478</u>	<u>205,200</u>
Depreciation				
As at 1 April 2019	32,915	40,217	2,117	75,249
Provided during the period	-	11,062	215	11,277
As at 31 March 2020	<u>32,915</u>	<u>51,279</u>	<u>2,332</u>	<u>86,526</u>
Net Book Value				
As at 31 March 2020	<u>-</u>	<u>118,528</u>	<u>146</u>	<u>118,674</u>
As at 1 April 2019	<u>-</u>	<u>110,620</u>	<u>361</u>	<u>110,981</u>

5. Stocks

	2020	2019
	£	£
Stock - finished goods	147,304	138,262
	<u>147,304</u>	<u>138,262</u>

6. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	1,368	3,181
Other debtors	-	168
	<u>1,368</u>	<u>3,349</u>

St Ives Motor Company Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

7. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	55,344	68,085
Bank loans and overdrafts	156,660	173,556
Corporation tax	5,806	3,114
Other taxes and social security	2,963	1,790
VAT	11,891	6,193
Other creditors	1,208	333
Accruals and deferred income	2,100	2,050
Directors' loan accounts	78,990	107,534
	<u>314,962</u>	<u>362,655</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	30,315	-
	<u>30,315</u>	<u>-</u>

9. Share Capital

	2020	2019
Allotted, Called up and fully paid	104	104
	<u>104</u>	<u>104</u>

10. General Information

St Ives Motor Company Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06048928 . The registered office is Lower Tregarthen, Long Rock, Penzance, Cornwall, TR20 8LD.

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.