

REGISTERED NUMBER: 06319682 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

M C R VEHICLE SALES LIMITED

Contents of the Financial Statements
for the Year Ended 31 March 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

M C R VEHICLE SALES LIMITED

Company Information
for the Year Ended 31 March 2019

DIRECTOR: M J Chalk Esq

REGISTERED OFFICE: The Mews
Hounds Road
Chipping Sodbury
Bristol
BS37 6EE

REGISTERED NUMBER: 06319682 (England and Wales)

ACCOUNTANTS: Derek J Stenner Ltd
The Mews
Hounds Road
Chipping Sodbury
Bristol
BS37 6EE

Balance Sheet
31 March 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>24,835</u>		<u>30,746</u>
			24,835		30,746
CURRENT ASSETS					
Stocks		439,854		441,431	
Debtors	6	27,113		55,944	
Cash at bank and in hand		<u>23,012</u>		<u>14,862</u>	
		489,979		512,237	
CREDITORS					
Amounts falling due within one year	7	<u>425,554</u>		<u>437,518</u>	
NET CURRENT ASSETS			<u>64,425</u>		<u>74,719</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			89,260		105,465
CREDITORS					
Amounts falling due after more than one year	8		(79,166)		(95,600)
PROVISIONS FOR LIABILITIES			<u>(2,208)</u>		<u>(2,237)</u>
NET ASSETS			<u>7,886</u>		<u>7,628</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>7,885</u>		<u>7,627</u>
SHAREHOLDERS' FUNDS			<u>7,886</u>		<u>7,628</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued

31 March 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 31 December 2019 and were signed by:

M J Chalk Esq - Director

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

1. **STATUTORY INFORMATION**

M C R VEHICLE SALES LIMITED is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2018 - 5) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2018
and 31 March 2019

9,500

AMORTISATION

At 1 April 2018
and 31 March 2019

9,500

NET BOOK VALUE

At 31 March 2019

-

At 31 March 2018

-

5. TANGIBLE FIXED ASSETS

Improvements
to
leasehold
property
£

Equipment
£

Motor
vehicles
£

Totals
£

COST

At 1 April 2018

13,213

33,115

24,069

70,397

Additions

-

2,779

-

2,779

Disposals

-

-

(4,816)

(4,816)

At 31 March 2019

13,213

35,894

19,253

68,360

DEPRECIATION

At 1 April 2018

-

24,893

14,758

39,651

Charge for year

-

2,750

1,124

3,874

At 31 March 2019

-

27,643

15,882

43,525

NET BOOK VALUE

At 31 March 2019

13,213

8,251

3,371

24,835

At 31 March 2018

13,213

8,222

9,311

30,746

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2019

2018

£

£

Trade debtors

20,108

39,689

Other debtors

7,005

16,255

27,113

55,944

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	15,158	17,237
Hire purchase contracts (see note 9)	1,964	11,217
Trade creditors	271,993	229,366
Taxation and social security	15,487	8,703
Other creditors	<u>120,952</u>	<u>170,995</u>
	<u>425,554</u>	<u>437,518</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Bank loans	42,706	48,511
Hire purchase contracts (see note 9)	16,616	26,682
Other creditors	<u>19,844</u>	<u>20,407</u>
	<u>79,166</u>	<u>95,600</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	-	4,647
Other loans more 5yrs instal	<u>19,844</u>	<u>20,407</u>
	<u>19,844</u>	<u>25,054</u>

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	1,964	11,217
Between one and five years	<u>16,616</u>	<u>26,682</u>
	<u>18,580</u>	<u>37,899</u>

The above hire purchase contracts are at a market rate of interest. Further interest of £4393 will be payable on these contracts, of which £1295 is due within 1 year.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

9. **LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	18,500	18,500
Between one and five years	<u>9,250</u>	<u>27,750</u>
	<u>27,750</u>	<u>46,250</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>53,672</u>	<u>59,477</u>

The bank loan of £53672 at the Balance Sheet date is personally guaranteed by the director.

11. **OTHER FINANCIAL COMMITMENTS**

The company has loans at a market rate of interest. Further interest of £18102 will be payable, of which £5119 is due within 1 year.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
M C R VEHICLE SALES LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of M C R VEHICLE SALES LIMITED for the year ended 31 March 2019 which comprise the Income Statement, Balance Sheet and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of M C R VEHICLE SALES LIMITED in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of M C R VEHICLE SALES LIMITED and state those matters that we have agreed to state to the director of M C R VEHICLE SALES LIMITED in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than M C R VEHICLE SALES LIMITED and its director for our work or for this report.

It is your duty to ensure that M C R VEHICLE SALES LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of M C R VEHICLE SALES LIMITED. You consider that M C R VEHICLE SALES LIMITED 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 financial statements of M C R VEHICLE SALES LIMITED. 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 financial statements.

Derek J Stenner Ltd
The Mews
Hounds Road
Chipping Sodbury
Bristol
BS37 6EE

Date:

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.