

# Clive Woolford Motor Engineers Ltd

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 30 November 2017

Devereux & Hunt Ltd  
Certified Accountants  
29 Basepoint Business Centre  
Oakfield Close  
Tewkesbury  
Glos  
GL20 8SD

# **Clive Woolford Motor Engineers Ltd**

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# **Clive Woolford Motor Engineers Ltd**

## **Company Information**

<b>Directors</b>	Mrs S M Boskett Mr I Boskett
<b>Registered office</b>	Unit 5 & 6 Cotteswold Dairy Trading Estate Northway Lane Tewkesbury Glos GL20 8JE
<b>Bankers</b>	HSBC PO Box 4 6 Broad Street Worcester Worcs WR1 2EJ
<b>Accountants</b>	Devereux & Hunt Ltd Certified Accountants 29 Basepoint Business Centre Oakfield Close Tewkesbury Glos GL20 8SD

# Clive Woolford Motor Engineers Ltd

(Registration number: 06394719)

## Abridged Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	41,330	61,997
Tangible assets	<u>5</u>	16,606	18,927
		<u>57,936</u>	<u>80,924</u>
<b>Current assets</b>			
Stocks	<u>6</u>	4,950	4,855
Debtors		11,837	16,871
Cash at bank and in hand		49,528	68,053
		<u>66,315</u>	<u>89,779</u>
<b>Prepayments and accrued income</b>		2,611	2,856
<b>Creditors:</b> Amounts falling due within one year		<u>(60,919)</u>	<u>(66,824)</u>
<b>Net current assets</b>		<u>8,007</u>	<u>25,811</u>
<b>Total assets less current liabilities</b>		65,943	106,735
<b>Provisions for liabilities</b>		(2,509)	(2,825)
<b>Accruals and deferred income</b>		<u>(1,535)</u>	<u>(4,267)</u>
<b>Net assets</b>		<u>61,899</u>	<u>99,643</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	23	23
Profit and loss account		<u>61,876</u>	<u>99,620</u>
<b>Total equity</b>		<u>61,899</u>	<u>99,643</u>

For the financial year ending 30 November 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

**Clive Woolford Motor Engineers Ltd**

**(Registration number: 06394719)**

**Abridged Balance Sheet as at 30 November 2017**

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 25 July 2018 and signed on its behalf by:

.....

Mr I Boskett  
Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

# **Clive Woolford Motor Engineers Ltd**

## **Notes to the Abridged Financial Statements for the Year Ended 30 November 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:  
Unit 5 & 6 Cotteswold Dairy Trading Estate  
Northway Lane  
Tewkesbury  
Glos  
GL20 8JE

These financial statements were authorised for issue by the Board on 25 July 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **Clive Woolford Motor Engineers Ltd**

## **Notes to the Abridged Financial Statements for the Year Ended 30 November 2017**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings and equipment	25% straight line
Motor vehicles	25 straight line

### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Straight line over 12 years

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# **Clive Woolford Motor Engineers Ltd**

## **Notes to the Abridged Financial Statements for the Year Ended 30 November 2017**

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 9 (2016 - 9).



# Clive Woolford Motor Engineers Ltd

## Notes to the Abridged Financial Statements for the Year Ended 30 November 2017

### 4 Intangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 December 2016	248,000
At 30 November 2017	248,000
<b>Amortisation</b>	
At 1 December 2016	186,003
Amortisation charge	20,667
At 30 November 2017	206,670
<b>Carrying amount</b>	
At 30 November 2017	41,330
At 30 November 2016	61,997

### 5 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 December 2016	43,277	8,799	52,076
Additions	1,242	-	1,242
Disposals	-	(1,200)	(1,200)
At 30 November 2017	44,519	7,599	52,118
<b>Depreciation</b>			
At 1 December 2016	25,100	8,049	33,149
Charge for the year	2,913	650	3,563
Eliminated on disposal	-	(1,200)	(1,200)
At 30 November 2017	28,013	7,499	35,512
<b>Carrying amount</b>			
At 30 November 2017	16,506	100	16,606
At 30 November 2016	18,177	750	18,927

# Clive Woolford Motor Engineers Ltd

## Notes to the Abridged Financial Statements for the Year Ended 30 November 2017

### 6 Stocks

	2017 £	2016 £
Other inventories	4,950	4,855

### 7 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary A shares of £1 each	9	9	9	9
Ordinary B shares of £1 each	9	9	9	9
Ordinary C shares of £1 each	2	2	2	2
Ordinary D shares of £1 each	1	1	1	1
Ordinary E shares of £1 each	1	1	1	1
Ordinary F shares of £1 each	1	1	1	1
	23	23	23	23

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