

**MIDWAY MOTORS (CRYMYCH) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2020**

D M B Davies Limited  
Broyan House  
Priory Street  
Cardigan  
Ceredigion  
SA43 1BZ

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for the Year Ended 30 APRIL 2020**

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**MIDWAY MOTORS (CRYMYCH) LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 30 APRIL 2020**

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**DIRECTORS:**

Mrs E Rees  
Mr I W Rees  
Mr A W Rees  
Mr S W Rees

**SECRETARY:**

Mrs E Rees

**REGISTERED OFFICE:**

Bromodur  
Crymych  
Pembrokeshire  
SA41 3QU

**REGISTERED NUMBER:**

06644757 (England and Wales)

**ACCOUNTANTS:**

D M B Davies Limited  
Bryan House  
Priory Street  
Cardigan  
Ceredigion  
SA43 1BZ

**BANKERS:**

HSBC Bank plc  
11 High Street  
Cardigan  
Ceredigion  
SA43 1JN

**BALANCE SHEET**  
**30 APRIL 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		5,000		7,500
Tangible assets	5		<u>722,359</u>		<u>524,347</u>
			727,359		531,847
<b>CURRENT ASSETS</b>					
Stocks		4,560		6,750	
Debtors	6	37,915		49,600	
Cash at bank and in hand		<u>105,757</u>		<u>55,891</u>	
		148,232		112,241	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>197,428</u>		<u>191,092</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(49,196)</u>		<u>(78,851)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			678,163		452,996
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(338,563)		(161,840)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(128,215)</u>		<u>(69,419)</u>
<b>NET ASSETS</b>			<u>211,385</u>		<u>221,737</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>211,285</u>		<u>221,637</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>211,385</u>		<u>221,737</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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**  
**30 APRIL 2020**

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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 Board of Directors and authorised for issue on 27 April 2021 and were signed on its behalf by:

Mr I W Rees - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 30 APRIL 2020**

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**1. STATUTORY INFORMATION**

Midway Motors (Crymych) 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.

**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.

Patents and licences are being amortised evenly over their estimated useful life of four years.

**Tangible fixed assets**

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

Plant and machinery etc                      -    15% 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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 APRIL 2020**

**2. ACCOUNTING POLICIES - continued****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 21 (2019 - 21 ) .

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 May 2019	
and 30 April 2020	10,000
<b>AMORTISATION</b>	
At 1 May 2019	2,500
Charge for year	2,500
At 30 April 2020	5,000
<b>NET BOOK VALUE</b>	
At 30 April 2020	5,000
At 30 April 2019	7,500

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 APRIL 2020**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 May 2019	105,566	16,729	1,081,375	3,979	1,207,649
Additions	23,430	-	343,271	-	366,701
Disposals	-	-	(101,000)	-	(101,000)
At 30 April 2020	<u>128,996</u>	<u>16,729</u>	<u>1,323,646</u>	<u>3,979</u>	<u>1,473,350</u>
<b>DEPRECIATION</b>					
At 1 May 2019	63,017	11,802	605,880	2,603	683,302
Charge for year	9,896	739	112,315	207	123,157
Eliminated on disposal	-	-	(55,468)	-	(55,468)
At 30 April 2020	<u>72,913</u>	<u>12,541</u>	<u>662,727</u>	<u>2,810</u>	<u>750,991</u>
<b>NET BOOK VALUE</b>					
At 30 April 2020	<u>56,083</u>	<u>4,188</u>	<u>660,919</u>	<u>1,169</u>	<u>722,359</u>
At 30 April 2019	<u>42,549</u>	<u>4,927</u>	<u>475,495</u>	<u>1,376</u>	<u>524,347</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	11,083	41,489
Other debtors	<u>26,832</u>	<u>8,111</u>
	<u>37,915</u>	<u>49,600</u>

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

	2020 £	2019 £
Hire purchase contracts	106,397	92,108
Trade creditors	3,082	24,535
Taxation and social security	10,000	15,431
Other creditors	<u>77,949</u>	<u>59,018</u>
	<u>197,428</u>	<u>191,092</u>

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

	2020 £	2019 £
Hire purchase contracts	<u>338,563</u>	<u>161,840</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 APRIL 2020**

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**9. RELATED PARTY DISCLOSURES**

According to the directors, there were no material related party transactions during the year.

**10. ULTIMATE CONTROLLING PARTY**

Ultimate control of the Company is exercised by the directors equally.

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.