

MIDWAY MOTORS (CRYMYCH) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

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

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for the Year Ended 30 APRIL 2023

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MIDWAY MOTORS (CRYMYCH) LIMITED

COMPANY INFORMATION
for the Year Ended 30 APRIL 2023

DIRECTORS:

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

SECRETARY:

Mrs E Rees

REGISTERED OFFICE:

Bromodur
Crymych
Pembrokeshire
SA41 3QU

REGISTERED NUMBER:

06644757 (England and Wales)

ACCOUNTANTS:

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

BANKERS:

HSBC Bank plc
11 High Street
Cardigan
Ceredigion
SA43 1JN

BALANCE SHEET
30 APRIL 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>588,501</u>		<u>629,734</u>
			588,501		629,734
CURRENT ASSETS					
Stocks		3,500		3,750	
Debtors	6	110,983		107,822	
Cash at bank and in hand		<u>167,856</u>		<u>171,642</u>	
		282,339		283,214	
CREDITORS					
Amounts falling due within one year	7	<u>216,392</u>		<u>238,215</u>	
NET CURRENT ASSETS			<u>65,947</u>		<u>44,999</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			654,448		674,733
CREDITORS					
Amounts falling due after more than one year	8		(148,652)		(193,019)
PROVISIONS FOR LIABILITIES			<u>(111,815)</u>		<u>(116,959)</u>
NET ASSETS			<u>393,981</u>		<u>364,755</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>393,881</u>		<u>364,655</u>
SHAREHOLDERS' FUNDS			<u>393,981</u>		<u>364,755</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 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 2023

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 30 January 2024 and were signed on its behalf by:

Mrs E Rees - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 APRIL 2023

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 APRIL 2023

2. ACCOUNTING POLICIES - continued**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 25 (2022 - 21) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 May 2022 and 30 April 2023	<u>10,000</u>
AMORTISATION	
At 1 May 2022 and 30 April 2023	<u>10,000</u>
NET BOOK VALUE	
At 30 April 2023	<u>-</u>
At 30 April 2022	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 May 2022	151,971	19,642	1,430,075	4,229	1,605,917
Additions	1,120	-	65,000	-	66,120
Disposals	-	-	(3,500)	-	(3,500)
At 30 April 2023	<u>153,091</u>	<u>19,642</u>	<u>1,491,575</u>	<u>4,229</u>	<u>1,668,537</u>
DEPRECIATION					
At 1 May 2022	94,023	14,511	864,446	3,203	976,183
Charge for year	8,860	770	94,069	154	103,853
At 30 April 2023	<u>102,883</u>	<u>15,281</u>	<u>958,515</u>	<u>3,357</u>	<u>1,080,036</u>
NET BOOK VALUE					
At 30 April 2023	<u>50,208</u>	<u>4,361</u>	<u>533,060</u>	<u>872</u>	<u>588,501</u>
At 30 April 2022	<u>57,948</u>	<u>5,131</u>	<u>565,629</u>	<u>1,026</u>	<u>629,734</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 APRIL 2023

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

	2023	2022
	£	£
Trade debtors	61,706	75,474
Other debtors	49,277	32,348
	<u>110,983</u>	<u>107,822</u>

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

	2023	2022
	£	£
Hire purchase contracts	78,558	118,335
Trade creditors	33,246	25,100
Taxation and social security	22,953	8,140
Other creditors	81,635	86,640
	<u>216,392</u>	<u>238,215</u>

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

	2023	2022
	£	£
Hire purchase contracts	<u>148,652</u>	<u>193,019</u>

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.