

REGISTERED NUMBER: 08216972 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 30 DECEMBER 2017 TO 27 DECEMBER 2018
FOR
MERESIDE MOTORS LTD

Wallwork Nelson & Johnson
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

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FOR THE PERIOD 30 DECEMBER 2017 TO 27 DECEMBER 2018**

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MERESIDE MOTORS LTD

COMPANY INFORMATION

FOR THE PERIOD 30 DECEMBER 2017 TO 27 DECEMBER 2018

DIRECTORS:

H W Bilton
A J Norton

REGISTERED OFFICE:

Thorney Fen Rosslyn Lane
Cuddington
Northwich
Cheshire
CW8 2JZ

REGISTERED NUMBER:

08216972 (England and Wales)

ACCOUNTANTS:

Wallwork Nelson & Johnson
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

MERESIDE MOTORS LTD (REGISTERED NUMBER: 08216972)

**BALANCE SHEET
27 DECEMBER 2018**

	Notes	27/12/18 £	£	29/12/17 £	£
FIXED ASSETS					
Tangible assets	4		32,111		20,139
CURRENT ASSETS					
Stocks		705,317		1,247,744	
Debtors	5	465,918		418,475	
Cash at bank		<u>199,658</u>		<u>61,723</u>	
		1,370,893		1,727,942	
CREDITORS					
Amounts falling due within one year	6	<u>1,432,890</u>		<u>1,633,228</u>	
NET CURRENT (LIABILITIES)/ASSETS			(61,997)		94,714
TOTAL ASSETS LESS CURRENT LIABILITIES			(29,886)		114,853
CREDITORS					
Amounts falling due after more than one year	7		<u>308,661</u>		<u>298,765</u>
NET LIABILITIES			<u>(338,547)</u>		<u>(183,912)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(338,549)</u>		<u>(183,914)</u>
SHAREHOLDERS' FUNDS			<u>(338,547)</u>		<u>(183,912)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 27 December 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 27 December 2018 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 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.
- (b)

BALANCE SHEET - continued
27 DECEMBER 2018

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 on 6 March 2020 and were signed on its behalf by:

A J Norton - Director

H W Bilton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 30 DECEMBER 2017 TO 27 DECEMBER 2018**

1. STATUTORY INFORMATION

Mereside Motors Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 represents net invoiced sales of goods and services excluding value added tax.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment in value.

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

Leasehold improvements	- 20% on cost
Plant & machinery	- 20% on cost
Fixtures & fittings	- 33% on cost
Computer equipment	- 33% on cost

Stocks

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the period 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 period 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 PERIOD 30 DECEMBER 2017 TO 27 DECEMBER 2018

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.

Going concern

The Directors believe that the company has sufficient trade and financial resources to continue in operational existence for the foreseeable future. Thus the Going Concern basis of accounting in preparing the annual financial statements has been adopted.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 5 (2017 - 5) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 30 December 2017	5,120	30,142	35,262
Additions	-	21,382	21,382
At 27 December 2018	<u>5,120</u>	<u>51,524</u>	<u>56,644</u>
DEPRECIATION			
At 30 December 2017	3,638	11,485	15,123
Charge for period	1,024	8,386	9,410
At 27 December 2018	<u>4,662</u>	<u>19,871</u>	<u>24,533</u>
NET BOOK VALUE			
At 27 December 2018	<u>458</u>	<u>31,653</u>	<u>32,111</u>
At 29 December 2017	<u>1,482</u>	<u>18,657</u>	<u>20,139</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	27/12/18 £	29/12/17 £
Trade debtors	222,242	362,527
Other debtors	153,752	2,803
Tax	-	294
Deferred tax asset	78,557	44,070
Prepayments and accrued income	11,367	8,781
	<u>465,918</u>	<u>418,475</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 30 DECEMBER 2017 TO 27 DECEMBER 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	27/12/18	29/12/17
	£	£
Hire purchase contracts (see note 8)	4,338	-
Trade creditors	195,993	426,263
Social security and other taxes	3,572	2,993
VAT	8,946	3,187
Other creditors	1,166,834	1,176,998
Accrued expenses	53,207	23,787
	<u>1,432,890</u>	<u>1,633,228</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	27/12/18	29/12/17
	£	£
Hire purchase contracts (see note 8)	15,182	-
Directors' loan accounts	293,479	298,765
	<u>308,661</u>	<u>298,765</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	27/12/18	29/12/17
	£	£
Net obligations repayable:		
Within one year	4,338	-
Between one and five years	15,182	-
	<u>19,520</u>	<u>-</u>
	Non-cancellable operating leases	
	27/12/18	29/12/17
	£	£
Within one year	<u>-</u>	<u>13,781</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

As at 27 December 2018 the company owed the directors, A J Norton and H W Bilton £139,110 (2017: £157,210) and £154,369 (2017: £141,555) respectively in respect of interest-free loans from the directors.

10. RELATED PARTY DISCLOSURES

During the year various monies were loaned to the company by Gardenbook Holdings Limited, a company owned and controlled by the Directors, A J Norton and H W Bilton. Included in Other Creditors as at 27 December 2018 is an amount of £606,500 (2017: £611,500) due to Gardenbook Holdings Limited.

In addition, the Directors are also Designated Members of AJ and HB Properties LLP. In previous years, various monies were loaned by the Limited Liability Partnership to Mereside Motors Limited. Included in Other Creditors as at 27 December 2018 is an amount of £560,000 (2017: £565,000) due to AJ and HB Properties LLP.

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.