

K.J. Motors Derby Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2017

Coates and Partners Limited
Chartered Accountants
The Old Vicarage
51 St John Street
Ashbourne
Derbyshire
DE6 1GP

K.J. Motors Derby Limited

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K.J. Motors Derby Limited

Company Information

Directors	Mr P E Brookes Miss L D Geary
Registered office	19 Tonbridge Drive Alvaston Derbyshire DE24 0DH
Accountants	Coates and Partners Limited Chartered Accountants The Old Vicarage 51 St John Street Ashbourne Derbyshire DE6 1GP

K.J. Motors Derby Limited
(Registration number: 08394772)
Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	6,000	7,000
Tangible assets	<u>5</u>	8,874	10,452
		<u>14,874</u>	<u>17,452</u>
Current assets			
Stocks	<u>6</u>	400	500
Debtors	<u>7</u>	1,004	3,570
Cash at bank and in hand		25	25
		1,429	4,095
Creditors: Amounts falling due within one year	<u>8</u>	(21,873)	(15,995)
Net current liabilities		(20,444)	(11,900)
Total assets less current liabilities		(5,570)	5,552
Creditors: Amounts falling due after more than one year	<u>8</u>	(30,196)	(24,438)
Net liabilities		<u>(35,766)</u>	<u>(18,886)</u>
Capital and reserves			
Allotted, called up and fully paid share capital		2	2
Profit and loss account		(35,768)	(18,888)
		(35,766)	(18,886)
Total equity		<u>(35,766)</u>	<u>(18,886)</u>

For the financial year ending 28 February 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 to the Registrar of Companies 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 and directors' report has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

K.J. Motors Derby Limited
(Registration number: 08394772)
Balance Sheet as at 28 February 2017

Approved and authorised by the Board on 21 November 2017 and signed on its behalf by:

.....
Mr P E Brookes
Director

The notes on pages 4 to 10 form an integral part of these financial statements.
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K.J. Motors Derby Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales registration number: 08394772.

The address of its registered office is:

19 Tonbridge Drive

Alvaston

Derbyshire

DE24 0DH

These financial statements were authorised for issue by the Board on 21 November 2017.

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 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 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.

The presentation currency is £ sterling.

Going concern

The financial statements have been prepared on a going concern basis.

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.

K.J. Motors Derby Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

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:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance basis
Computer equipment	33.33% straight line basis

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:

Asset class	Amortisation method and rate
Goodwill	10% straight line basis

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.

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.

K.J. Motors Derby Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2016 - 1).

K.J. Motors Derby Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 March 2016	10,000	10,000
At 28 February 2017	10,000	10,000
Amortisation		
At 1 March 2016	3,000	3,000
Amortisation charge	1,000	1,000
At 28 February 2017	4,000	4,000
Carrying amount		
At 28 February 2017	6,000	6,000
At 29 February 2016	7,000	7,000

5 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 March 2016	17,396	17,396
At 28 February 2017	17,396	17,396
Depreciation		
At 1 March 2016	6,944	6,944
Charge for the year	1,578	1,578
At 28 February 2017	8,522	8,522
Carrying amount		
At 28 February 2017	8,874	8,874
At 29 February 2016	10,452	10,452

6 Stocks

	2017 £	2016 £
Stock	400	500

K.J. Motors Derby Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

7 Debtors

	2017 £	2016 £
Trade debtors	664	3,490
Prepayments	340	80
	<u>1,004</u>	<u>3,570</u>

K.J. Motors Derby Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>9</u>	7,519	4,642
Trade creditors		6,368	4,109
Taxation and social security		974	235
Accruals and deferred income		1,292	1,289
Other creditors		5,720	5,720
		<u>21,873</u>	<u>15,995</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>9</u>	26,719	10,741
Other non-current financial liabilities		3,477	13,697
		<u>30,196</u>	<u>24,438</u>

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	<u>7,519</u>	<u>4,642</u>

	2017 £	2016 £
Non-current loans and borrowings		
Director loans	<u>26,719</u>	<u>10,741</u>

K.J. Motors Derby Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

10 Related party transactions

Other transactions with directors

During the period, there were loans between the company and the directors, in the ordinary course of business. There are no formal terms of repayment, at the balance sheet date the amount due to the directors was £26,719.

11 Transition to FRS 102

There were no transition adjustments to be made.

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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.