

# K.J. Motors Derby Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 28 February 2018

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**

<b>Directors</b>	Mr P E Brookes Miss L D Geary
<b>Registered office</b>	19 Tonbridge Drive Alvaston Derbyshire DE24 0DH
<b>Accountants</b>	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 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	5,000	6,000
Tangible assets	<u>5</u>	7,543	8,874
		<u>12,543</u>	<u>14,874</u>
<b>Current assets</b>			
Stocks	<u>6</u>	500	400
Debtors	<u>7</u>	598	1,004
Cash at bank and in hand		25	25
		1,123	1,429
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(15,649)</u>	<u>(21,873)</u>
<b>Net current liabilities</b>		<u>(14,526)</u>	<u>(20,444)</u>
<b>Total assets less current liabilities</b>		(1,983)	(5,570)
<b>Creditors:</b> Amounts falling due after more than one year	<u>8</u>	<u>(38,760)</u>	<u>(30,196)</u>
<b>Net liabilities</b>		<u>(40,743)</u>	<u>(35,766)</u>
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		2	2
Profit and loss account		<u>(40,745)</u>	<u>(35,768)</u>
		<u>(40,743)</u>	<u>(35,766)</u>
Total equity		<u>(40,743)</u>	<u>(35,766)</u>

For the financial year ending 28 February 2018 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 8 form an integral part of these financial statements.

**K.J. Motors Derby Limited**  
**(Registration number: 08394772)**  
**Balance Sheet as at 28 February 2018**

Approved and authorised by the Board on 23 November 2018 and signed on its behalf by:

.....  
Mr P E Brookes  
Director

The notes on pages 4 to 8 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 2018**

### **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 23 November 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 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 2018

#### 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>
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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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 2018**

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 1 (2017 - 1).

## K.J. Motors Derby Limited

### Notes to the Financial Statements for the Year Ended 28 February 2018

#### 4 Intangible assets

	<b>Goodwill</b> £	<b>Total</b> £
<b>Cost or valuation</b>		
At 1 March 2017	10,000	10,000
At 28 February 2018	10,000	10,000
<b>Amortisation</b>		
At 1 March 2017	4,000	4,000
Amortisation charge	1,000	1,000
At 28 February 2018	5,000	5,000
<b>Carrying amount</b>		
At 28 February 2018	5,000	5,000
At 28 February 2017	6,000	6,000

#### 5 Tangible assets

	<b>Plant and machinery</b> £	<b>Total</b> £
<b>Cost or valuation</b>		
At 1 March 2017	17,396	17,396
At 28 February 2018	17,396	17,396
<b>Depreciation</b>		
At 1 March 2017	8,522	8,522
Charge for the year	1,331	1,331
At 28 February 2018	9,853	9,853
<b>Carrying amount</b>		
At 28 February 2018	7,543	7,543
At 28 February 2017	8,874	8,874

#### 6 Stocks

	<b>2018</b> £	<b>2017</b> £
Stock	500	400

## K.J. Motors Derby Limited

### Notes to the Financial Statements for the Year Ended 28 February 2018

#### 7 Debtors

	2018 £	2017 £
Trade debtors	119	664
Prepayments	347	340
Other debtors	132	-
	<u>598</u>	<u>1,004</u>

#### 8 Creditors

##### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowings	<u>9</u>	5,938	7,519
Trade creditors		8,329	6,368
Taxation and social security		-	974
Accruals and deferred income		905	1,292
Other creditors		477	5,720
		<u>15,649</u>	<u>21,873</u>

##### Creditors: amounts falling due after more than one year

	2018 £	2017 £
<b>Due after one year</b>		
Other creditors	<u>38,760</u>	<u>30,196</u>
	<u>38,760</u>	<u>30,196</u>

#### 9 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>5,938</u>	<u>7,519</u>