

Company Registration No. 08535604 (England and Wales)

**LISTER MOTOR COMPANY
LTD**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018
PAGES FOR FILING WITH REGISTRAR**

**PM+M Solutions for Business LLP
Chartered Accountants
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB**

SATURDAY



A8494HEB

A11

27/04/2019

#243

COMPANIES HOUSE

LISTER MOTOR COMPANY LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 7

LISTER MOTOR COMPANY LTD

BALANCE SHEET

AS AT 31 JULY 2018

		2018		2017	
		£	£	£	£
Fixed assets					
Intangible assets	3		74,656		172,892
Tangible assets	4		47,195		40,500
Investments	5		6		6
			<u>121,857</u>		<u>213,398</u>
Current assets					
Stocks		1,662,226		1,405,673	
Debtors	7	352,400		339,569	
Cash at bank and in hand		225,617		187,595	
		<u>2,240,243</u>		<u>1,932,837</u>	
Creditors: amounts falling due within one year	8	(2,901,043)		(2,621,758)	
Net current liabilities			<u>(660,800)</u>		<u>(688,921)</u>
Total assets less current liabilities			<u>(538,943)</u>		<u>(475,523)</u>
Capital and reserves					
Called up share capital			4		4
Profit and loss reserves			(538,947)		(475,527)
Total equity			<u>(538,943)</u>		<u>(475,523)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

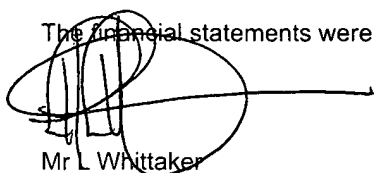
For the financial year ended 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 25 April 2019



Mr L Whittaker

Director

Company Registration No. 08535604

LISTER MOTOR COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

Company information

Lister Motor Company Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Rocket Centre, 3 Trident Way, Trident Park, Blackburn, Lancashire, BB1 3NU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

LISTER MOTOR COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

(Continued)

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is over the sale of the first ten vehicles manufactured.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Domains	10 years
Development costs	over the sale of the first ten vehicles manufactured

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10 years
---------------------	----------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.8 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

LISTER MOTOR COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.12 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

LISTER MOTOR COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 2).

3 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
At 1 August 2017	276,136	322,526	598,662
Additions	-	18,917	18,917
At 31 July 2018	276,136	341,443	617,579
Amortisation and impairment			
At 1 August 2017	193,295	232,475	425,770
Amortisation charged for the year	55,227	61,926	117,153
At 31 July 2018	248,522	294,401	542,923
Carrying amount			
At 31 July 2018	27,614	47,042	74,656
At 31 July 2017	82,841	90,051	172,892

LISTER MOTOR COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 JULY 2018**

4 Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 August 2017	67,500
Additions	14,939
	<u> </u>
At 31 July 2018	82,439
	<u> </u>
Depreciation and impairment	
At 1 August 2017	27,000
Depreciation charged in the year	8,244
	<u> </u>
At 31 July 2018	35,244
	<u> </u>
Carrying amount	
At 31 July 2018	47,195
	<u> </u>
At 31 July 2017	40,500
	<u> </u>

5 Fixed asset investments

	2018	2017
	£	£
Investments	6	6
	<u> </u>	<u> </u>

Movements in fixed asset investments

	Shares in
	group
	undertakings
	£
Cost or valuation	
At 1 August 2017 & 31 July 2018	6
	<u> </u>
Carrying amount	
At 31 July 2018	6
	<u> </u>
At 31 July 2017	6
	<u> </u>

LISTER MOTOR COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

6 Subsidiaries

Details of the company's subsidiaries at 31 July 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Brian Lister (Light Engineering) Limited	England and Wales	Dormant company	Ordinary	100.00
Lister Cars Limited	England and Wales	Dormant company	Ordinary	100.00
Lister Heritage Limited	England and Wales	Dormant company	Ordinary	100.00
Lister Jaguar Limited	England and Wales	Dormant company	Ordinary	100.00
Lister Storm LMP Limited	England and Wales	Dormant company	Ordinary	100.00
Lister Storm Racing Limited	England and Wales	Dormant company	Ordinary	100.00

The registered office for each of the companies listed above is Rocket Centre, 3 Trident Way, Trident Park, Blackburn BB1 3NU.

7 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	314,151	339,565
Other debtors	38,249	4
	<u>352,400</u>	<u>339,569</u>

8 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	52,997	31,224
Taxation and social security	-	32,941
Other creditors	2,848,046	2,557,593
	<u>2,901,043</u>	<u>2,621,758</u>