

ERIMUS AUTOMOBILES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2019

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 £	2018 £
CURRENT ASSETS			
Stocks	5	235,007	6,900
Debtors: amounts falling due within one year	6	18,831	7,310
Cash at bank and in hand	7	4,393	5,343
		<u>258,231</u>	<u>19,553</u>
Creditors: amounts falling due within one year	8	(332,530)	(55,716)
NET CURRENT LIABILITIES		<u>(74,299)</u>	<u>(36,163)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(74,299)</u>	<u>(36,163)</u>
NET LIABILITIES		<u>(74,299)</u>	<u>(36,163)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		(74,399)	(36,263)
		<u>(74,299)</u>	<u>(36,163)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P A Cooke
Director

Date: 27 March 2020

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1. GENERAL INFORMATION

Erimus Automobiles Limited is a private limited company, limited by shares, incorporated and registered in England, United Kingdom. Its registered number is 09815852.

The address of the registered office is Sanctus House, 1 Olympus Park Business Centre, Quedgeley, Gloucester, GL2 4DH.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 GOING CONCERN

Following the year end there were significant challenges and uncertainties caused by the current Coronavirus (COVID-19) pandemic. This may result in circumstances which are not forecast however the directors do not believe this will impact on the going concern of the business.

2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES (continued)

2.4 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.8 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

3. AUDITORS' REMUNERATION

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>480</u>	<u>775</u>

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 1 (2018: 1).

5. STOCKS

	2019 £	2018 £
Finished goods and goods for resale	235,007	6,900
	<u>235,007</u>	<u>6,900</u>

6. DEBTORS

	2019 £	2018 £
Trade debtors	5,922	5,922
Amounts owed by group undertakings	11,500	100
Other debtors	1,409	1,288
	<u>18,831</u>	<u>7,310</u>

7. CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash at bank and in hand	4,393	5,343
	<u>4,393</u>	<u>5,343</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	5,365	-
Amounts owed to group undertakings	326,415	54,691
Accruals and deferred income	750	1,025
	<hr/> 332,530 <hr/>	<hr/> 55,716 <hr/>

9. RELATED PARTY TRANSACTIONS

Under the provisions of FRS 102 related party transactions with group companies are not disclosed.

10. CONTROLLING PARTY

During the year, the company was under the ultimate control of P A Cooke by virtue of his majority shareholding in Sanctus Group Holdings Limited, the ultimate parent company.

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.