

**ERIMUS AUTOMOBILES LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 JUNE 2018**



## **ERIMUS AUTOMOBILES LIMITED**

### **DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2018**

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The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ERIMUS AUTOMOBILES LIMITED**  
**REGISTERED NUMBER:09815852**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2018**

	Note	2018 £	2017 £
<b>CURRENT ASSETS</b>			
Stocks	5	6,900	23,587
Debtors: amounts falling due within one year	6	7,310	5,500
Cash at bank and in hand	7	5,343	1,651
		<u>19,553</u>	<u>30,738</u>
Creditors: amounts falling due within one year	8	(55,716)	(37,673)
<b>NET CURRENT LIABILITIES</b>		<u>(36,163)</u>	<u>(6,935)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(36,163)</u>	<u>(6,935)</u>
<b>NET LIABILITIES</b>		<u>(36,163)</u>	<u>(6,935)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Profit and loss account		(36,263)	(7,035)
		<u>(36,163)</u>	<u>(6,935)</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: 26/3/19

The notes on pages 3 to 6 form part of these financial statements.

# **ERIMUS AUTOMOBILES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

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### **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, The Waterfront, Stonehouse Park, Stonehouse, GL10 3UT.

### **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 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:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**2. ACCOUNTING POLICIES (continued)**

**2.3 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.

**2.4 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.

**2.5 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.

**2.6 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.

**2.7 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.

**ERIMUS AUTOMOBILES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018****3. AUDITORS' REMUNERATION**

	2018 £	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>775</u>	<u>2,000</u>

**4. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 1 (2017: 1).

**5. STOCKS**

	2018 £	2017 £
Finished goods and goods for resale	6,900	23,587
	<u>6,900</u>	<u>23,587</u>

**6. DEBTORS**

	2018 £	2017 £
Trade debtors	5,922	5,400
Amounts owed by group undertakings	100	100
Other debtors	1,288	-
	<u>7,310</u>	<u>5,500</u>

**7. CASH AND CASH EQUIVALENTS**

	2018 £	2017 £
Cash at bank and in hand	5,343	1,651
	<u>5,343</u>	<u>1,651</u>

**ERIMUS AUTOMOBILES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>54,691</b>	<b>35,773</b>
Other taxation and social security	-	900
Accruals and deferred income	<b>1,025</b>	<b>1,000</b>
	<b>55,716</b>	<b>37,673</b>

**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.