

Registered number
9939990

M.O.T. Textiles Ltd

Filleted Accounts

31 December 2017

THURSDAY



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COMPANIES HOUSE

M.O.T. Textiles Ltd
Registered number:
Balance Sheet
as at 31 December 2017

9939990

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	26,016	2,524
Current assets			
Stocks		1,700	850
Debtors	3	79,802	72,616
Cash at bank and in hand		11,770	10,177
		<u>93,272</u>	<u>83,643</u>
Creditors: amounts falling due within one year	4	(65,558)	(37,944)
Net current assets		<u>27,714</u>	<u>45,699</u>
Net assets		<u>53,730</u>	<u>48,223</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		53,729	48,222
Shareholders' funds		<u>53,730</u>	<u>48,223</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Ken Collins 1/9/18

Mr Ken Collins
 Director
 Approved by the board on

M.O.T. Textiles Ltd
Notes to the Accounts
for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	10% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

M.O.T. Textiles Ltd
Notes to the Accounts
for the year ended 31 December 2017

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 January 2017	10,890	15,587	26,477
Additions	-	31,975	31,975
At 31 December 2017	<u>10,890</u>	<u>47,562</u>	<u>58,452</u>
Depreciation			
At 1 January 2017	9,942	14,011	23,953
Charge for the year	95	8,388	8,483
At 31 December 2017	<u>10,037</u>	<u>22,399</u>	<u>32,436</u>
Net book value			
At 31 December 2017	<u>853</u>	<u>25,163</u>	<u>26,016</u>
At 31 December 2016	<u>948</u>	<u>1,576</u>	<u>2,524</u>

M.O.T. Textiles Ltd
Notes to the Accounts
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3 Debtors	2017	2016
	£	£
Trade debtors	32,143	23,213
Other debtors	47,623	47,623
VAT account	36	1,780
	<u>79,802</u>	<u>72,616</u>

4 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	-	4,539
Obligations under finance lease and hire purchase contracts	14,146	-
Corporation tax	14,445	10,368
Other taxes and social security costs	2,597	2,736
Directors loan account	31,850	17,873
Accruals	2,520	2,428
	<u>65,558</u>	<u>37,944</u>

5 Other information

M.O.T. Textiles Ltd is a private company limited by shares and incorporated in England. Its registered office is:
 2 Norfolk House
 Ellenslea Road
 St Leonards-on-Sea
 E. Sussex
 TN37 6HZ