

Fun Motor Group Limited

Annual Report and Unaudited Financial Statements

Year Ended 31 August 2018

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COMPANIES HOUSE

FUN MOTOR GROUP LIMITED**BALANCE SHEET****31ST AUGUST 2018****Registration Number 10310095**

	Note	2018 £
Fixed Assets		
Tangible assets	<u>4</u>	173,000
Investment Property	<u>5</u>	<u>205,000</u>
		<u>378,000</u>
Current assets		
Stocks		911,000
Debtors	<u>6</u>	14,000
Cash at hand and in bank		<u>62,700</u>
		1,196,700
Creditors: Amounts falling due within one year	<u>7</u>	<u>(628,000)</u>
Total assets less current liabilities		737,700
Provision for liabilities		<u>(916)</u>
Net assets		<u>736,784</u>
Capital and reserve		
Called up share capital		130,100
Profit and loss account		<u>866,884</u>
Total equity		866,884
		=====

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

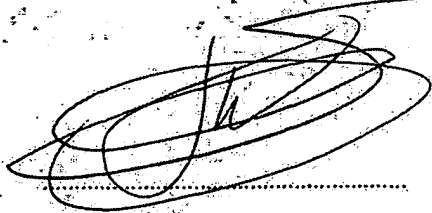
Directors Responsibilities:

- 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 acknowledges 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.

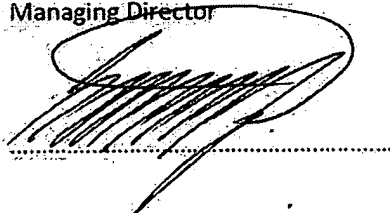
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file Profit and Loss Accounts has been taken.

Approved and authorised by the directors on
12 October 2018

A handwritten signature in dark ink, appearing to be 'J. Thomas', written over a horizontal dotted line.

Jake Thomas

Managing Director

A handwritten signature in dark ink, appearing to be 'Ian Nelthorpe', written over a horizontal dotted line.

Ian Nelthorpe

Sales Director

FUN MOTOR GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 August 2018

1 General Information

The company is a Private company limited by share capital incorporated in England and Wales

The address of its registered office is:

Prestige House
Branch Road
Lower Darwen
Lancashire
BB3 0PR

The principal place of business is:

Prestige House
Branch Road
Lower Darwen
Lancashire
BB3 0PR

These financial statements were authorised for issue by the directors on the 12th October 2018

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation with 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 historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provisions of service in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets is stated in the Balance Sheet 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.

FUN MOTOR GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 August 2018

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:

Asset class	Depreciation method and rate
Freehold land and buildings	2% straight line
Plant and machinery	25% reducing balance
Office equipment	33.3% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stock

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 stock to their present location and condition. At each reporting date, stocks are assessed for impairments 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 and loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised at the transaction price and are classified as current liabilities if the company does not have unconditional right. At the end of the reporting period to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Leases

Leases in which substantially all the risk and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit and loss on a straight line basis over the period of the lease.

Share Capital

Ordinary shares are classified as equity.

Staff numbers

The average number of persons employed by the company (including its directors) during the year was 5

FUN MOTOR GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2018

4. Tangible assets

	Freehold Land And buildings £	Fixtures and fittings £	Plant and machinery £	Total £
Cost at valuation		10,664.	200,000	210,664
At 1 July 2017				
At 31 August 2018				
Depreciation				
At 1 July 2017				
Change for the year				
At 31 August 2018		2,664	35,000	37,664
Carrying amount				
At 1 July 2017				
At 31 August 2018		8,000		173,000

5 Investment Properties

	2017
	£
At 1 July 2017	110,000
Additions	95,000
At 31 August 2018	205,000
	=====

There has been no valuation of investment property by an independent valuer.

6 Debtors

	2018
	£
Trade debtors	14,000
Other debtors	
Total current trade and other debtors	14,000
	=====

FUN MOTOR GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENT

Year Ended 31 August 2018

7 Creditors

	2018
Due within one year	
Trade creditors	
Taxation and social security	6,676
Other creditors	<u>621,324</u>
	628,000
	<u>=====</u>

8 Related party transactions

There are two directors loan accounts made from:

Ian Nelthorpe in the sum of £200,000 the loan is unsecured and interest free and payable on demand at the balance sheet date the amount due to Ian Nelthorpe was £200,000

Jake Thomas in the sum of £100,000 the loan is unsecured and interest free and payable on demand at the balance sheet date the amount due to Jake Thomas was £100,000

9 Transition to FRS 102

This is the first accounting period the company has prepared financial statements in accordance with FRS102

There are no adjustments arising on transition from UK GAAP to FRS 102

Accountants

KAY JOHNSON GEE CHARTERED ACCOUNTANTS
1 CITY ROAD EAST
MANCHESTER
M15 4PN

Solicitors

Freeths LLP
1st Floor
5 New York Street
Manchester
M1 4JB

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