

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

WYE MOTORS LIMITED

Cassidys Chartered Accountants
South Stour Offices
Roman Road
Mersham
Ashford
Kent
TN25 7HS

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FOR THE YEAR ENDED 31 MARCH 2020

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WYE MOTORS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

| | |
|---------------------------|---|
| DIRECTOR: | K P Busbridge |
| REGISTERED OFFICE: | 2 Lees Wood Willesborough Ashford Kent TN24 0GY |
| BUSINESS ADDRESS: | Bramble Lane Garage Bramble Lane Wye Ashford Kent TN25 5EH |
| REGISTERED NUMBER: | 10648412 (England and Wales) |
| ACCOUNTANTS: | Cassidys Chartered Accountants South Stour Offices Roman Road Mersham Ashford Kent TN25 7HS |

BALANCE SHEET
31 MARCH 2020

| | Notes | 31.3.20 £ | £ | 31.3.19 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 38,150 | | 43,600 |
| Tangible assets | 5 | | <u>527,702</u> | | <u>532,519</u> |
| | | | 565,852 | | 576,119 |
| CURRENT ASSETS | | | | | |
| Stocks | | 211,840 | | 133,310 | |
| Debtors | 6 | 5,988 | | 4,430 | |
| Cash at bank and in hand | | <u>82,056</u> | | <u>52,336</u> | |
| | | 299,884 | | 190,076 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>387,971</u> | | <u>364,584</u> | |
| NET CURRENT LIABILITIES | | | (88,087) | | (174,508) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 477,765 | | 401,611 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (285,711) | | (291,047) |
| PROVISIONS FOR LIABILITIES | 9 | | (11,316) | | (12,645) |
| NET ASSETS | | | <u>180,738</u> | | <u>97,919</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 2 | | 2 |
| Retained earnings | | | <u>180,736</u> | | <u>97,917</u> |
| SHAREHOLDERS' FUNDS | | | <u>180,738</u> | | <u>97,919</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 December 2020 and were signed by:

K P Busbridge - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. **STATUTORY INFORMATION**

Wye Motors Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-------------------------|-----------------------------------|
| Land and buildings | - in accordance with the property |
| Plant and machinery etc | - 25% on reducing balance |

Regarding the freehold property the buildings are depreciated at a rate of 1% per annum. No depreciation is provided for the land.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2019 - 7) .

4. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|-----------------------|---------------|
| COST | |
| At 1 April 2019 | |
| and 31 March 2020 | <u>54,500</u> |
| AMORTISATION | |
| At 1 April 2019 | 10,900 |
| Charge for year | <u>5,450</u> |
| At 31 March 2020 | <u>16,350</u> |
| NET BOOK VALUE | |
| At 31 March 2020 | <u>38,150</u> |
| At 31 March 2019 | <u>43,600</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|-----------------------|----------------------------|------------------------------------|----------------|
| COST | | | |
| At 1 April 2019 | 463,947 | 112,045 | 575,992 |
| Additions | - | 15,411 | 15,411 |
| At 31 March 2020 | <u>463,947</u> | <u>127,456</u> | <u>591,403</u> |
| DEPRECIATION | | | |
| At 1 April 2019 | - | 43,473 | 43,473 |
| Charge for year | - | 20,228 | 20,228 |
| At 31 March 2020 | <u>-</u> | <u>63,701</u> | <u>63,701</u> |
| NET BOOK VALUE | | | |
| At 31 March 2020 | <u>463,947</u> | <u>63,755</u> | <u>527,702</u> |
| At 31 March 2019 | <u>463,947</u> | <u>68,572</u> | <u>532,519</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------|--------------|--------------|
| | 31.3.20 £ | 31.3.19 £ |
| Trade debtors | 5,438 | 4,087 |
| Other debtors | <u>550</u> | <u>343</u> |
| | <u>5,988</u> | <u>4,430</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|------------------------------|----------------|----------------|
| | 31.3.20 £ | 31.3.19 £ |
| Bank loans and overdrafts | 9,575 | 9,953 |
| Hire purchase contracts | 3,232 | - |
| Payments on account | 300 | - |
| Trade creditors | 40,602 | 54,726 |
| Taxation and social security | 47,820 | 25,552 |
| Other creditors | <u>286,442</u> | <u>274,353</u> |
| | <u>387,971</u> | <u>364,584</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | | |
|-------------------------|----------------|----------------|
| | 31.3.20 £ | 31.3.19 £ |
| Bank loans | 281,471 | 291,047 |
| Hire purchase contracts | <u>4,240</u> | <u>-</u> |
| | <u>285,711</u> | <u>291,047</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

| | | |
|--|----------------|----------------|
| | 31.3.20 | 31.3.19 |
| | £ | £ |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>237,816</u> | <u>249,590</u> |

9. PROVISIONS FOR LIABILITIES

| | | |
|--------------------------|---------------|----------------|
| | 31.3.20 | 31.3.19 |
| | £ | £ |
| Deferred tax | <u>11,316</u> | <u>12,645</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 April 2019 | | 12,645 |
| Provided during year | | <u>(1,329)</u> |
| Balance at 31 March 2020 | | <u>11,316</u> |

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £34,000 (2019 - £2,000) were paid to the director .

Mr K P Busbridge - Director and shareholder

As at the balance sheet date, the company owed Mr K P Busbridge £276,794. (2019 - the company owed Mr Busbridge £272,812.)

11. ULTIMATE CONTROLLING PARTY

The controlling party is K P Busbridge.

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.