REGISTERED NUMBER: 10928859 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

FOR

MOTOR FACTORS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2020

COMPANY INFORMATION
for the Year Ended 30 September 2020

DIRECTORS:	J Scott G Scott
REGISTERED OFFICE:	511 Durham Road Low Fell Gateshead United Kingdom NE9 5EY
REGISTERED NUMBER:	10928859 (England and Wales)
ACCOUNTANTS:	McCready Page Accountants 511 Durham Road Low Fell Gateshead Tyne and Wear NE9 5EY

BALANCE SHEET
30 September 2020

		30/9/20		30/9/19	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Intangible assets	4		**33,750**		42,750
Tangible assets	5		**29,811**		37,548
			63,561		80,298
CURRENT ASSETS					
Debtors	6	**23,037**		23,314	
Cash at bank and in hand		**39,856**		122,056	
		62,893		145,370	
CREDITORS					
Amounts falling due within one year	7	**68,704**		152,777	
NET CURRENT LIABILITIES			**(5,811)**		(7,407)
TOTAL ASSETS LESS CURRENT LIABILITIES			**57,750**		72,891
CREDITORS					
Amounts falling due after more than one year	8		**25,000**		-
NET ASSETS			**32,750**		72,891
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**32,650**		72,791
SHAREHOLDERS' FUNDS			**32,750**		72,891

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 September 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 Board of Directors and authorised for issue on 23 June 2021 and were signed on its behalf by:

J Scott - Director

1. STATUTORY INFORMATION

Motor Factors 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.

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 seven 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.
Plant and machinery etc - 25% on reducing balance

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.

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.

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.

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3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2019 - 5) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2019 and 30 September 2020	**60,000**
AMORTISATION	
At 1 October 2019	**17,250**
Charge for year	**9,000**
At 30 September 2020	**26,250**
NET BOOK VALUE	
At 30 September 2020	**33,750**
At 30 September 2019	42,750

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2019	**64,348**
Additions	**1,650**
At 30 September 2020	**65,998**
DEPRECIATION	
At 1 October 2019	**26,800**
Charge for year	**9,387**
At 30 September 2020	**36,187**
NET BOOK VALUE	
At 30 September 2020	**29,811**
At 30 September 2019	37,548

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/20 £	30/9/19 £
Trade debtors	**23,037**	23,314

continued...

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/20	30/9/19
	£	£
Trade creditors	658	5,777
Taxation and social security	40,494	30,093
Other creditors	27,552	116,907
	68,704	152,777

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

	30/9/20	30/9/19
	£	£
Bank loans	25,000	-

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.