

When's MY MOT Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2021

Rawlings & Co
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When's MY MOT Limited

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When's MY MOT Limited

Company Information

Director Mr Timothy Allan Martin

Registered office 31 Normandy Way
BODMIN
Cornwall
PL31 1HA

Accountants Rawlings & Co
Accountants
Unit 1
Brookside Court
St. Breward
Bodmin
Cornwall
PL30 4LN

When's MY MOT Limited
(Registration number: 11638678)
Balance Sheet as at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	121,604	128,852
Tangible assets	<u>5</u>	66,066	8,229
		<u>187,670</u>	<u>137,081</u>
Current assets			
Stocks	<u>6</u>	1,541	996
Debtors	<u>7</u>	30,743	14,400
Cash at bank and in hand		10,458	63,226
		42,742	78,622
Creditors: Amounts falling due within one year	<u>8</u>	(84,207)	(85,722)
Net current liabilities		(41,465)	(7,100)
Total assets less current liabilities		146,205	129,981
Creditors: Amounts falling due after more than one year	<u>8</u>	(67,278)	(77,333)
Provisions for liabilities		(7,237)	(1,321)
Net assets		<u>71,690</u>	<u>51,327</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Revaluation reserve		600	600
Retained earnings		70,990	50,627
Shareholders' funds		<u>71,690</u>	<u>51,327</u>

For the financial year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 the Profit and Loss Account has been taken.

When's MY MOT Limited
(Registration number: 11638678)
Balance Sheet as at 31 October 2021

Approved and authorised by the director on 26 July 2022

.....
Mr Timothy Allan Martin
Director

When's MY MOT Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

31 Normandy Way
BODMIN
Cornwall
PL31 1HA

These financial statements were authorised for issue by the director on 26 July 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the 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 provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred 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 income 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.

When's MY MOT Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are 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.

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
Leasehold improvements	10% Straight line
Plant and machinery	20% Reducing balance
Motor vehicles	25% Reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

The board has carried out a detailed assessment of the useful economic life of the goodwill and is satisfied at the balance sheet date that it is 16 years. The assessment is confirmed reliable, free from material error, bias and represents faithfully the life that is reasonably expected to be.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

When's MY MOT Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

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 initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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.

Stocks

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 inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. 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 or 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. Accounts payable are classified as current liabilities if the company does not have an 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

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

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2020 - 4).

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 November 2020	144,950	144,950
At 31 October 2021	144,950	144,950
Amortisation		
At 1 November 2020	16,098	16,098
Amortisation charge	7,248	7,248
At 31 October 2021	23,346	23,346
Carrying amount		
At 31 October 2021	121,604	121,604
At 31 October 2020	128,852	128,852

5 Tangible assets

	Long leasehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 November 2020	1,595	9,851	600	12,046
Additions	29,842	40,026	700	70,568
At 31 October 2021	31,437	49,877	1,300	82,614
Depreciation				
At 1 November 2020	319	3,235	263	3,817
Charge for the year	3,144	9,328	259	12,731
At 31 October 2021	3,463	12,563	522	16,548
Carrying amount				
At 31 October 2021	27,974	37,314	778	66,066
At 31 October 2020	1,276	6,616	337	8,229

Included within the net book value of land and buildings above is £27,974 (2020 - £1,276) in respect of long leasehold land and buildings.

When's MY MOT Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

6 Stocks

	2021 £	2020 £
Other inventories	1,541	996

7 Debtors

	2021 £	2020 £
Current		
Trade debtors	9,527	8,627
Prepayments	2,162	2,397
Other debtors	19,054	3,376
	30,743	14,400

When's MY MOT Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>10</u>	27,333	24,667
Trade creditors		4,984	3,319
Taxation and social security		1,581	17,532
Accruals and deferred income		1,107	-
Other creditors		49,202	40,204
		<u>84,207</u>	<u>85,722</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>67,278</u>	<u>77,333</u>
		2021 £	2020 £
Due after more than five years			
After more than five years by instalments		8,611	-
		<u>8,611</u>	<u>-</u>

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10 Loans and borrowings

When's MY MOT Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	25,278	9,333
Other borrowings	42,000	68,000
	67,278	77,333

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	3,333	667
Other borrowings	24,000	24,000
	27,333	24,667

Bank borrowings

The Santander Bounce Back Loan is denominated in GBP with a nominal interest rate of 2.5%, and the final instalment is due on 28 June 2030. The carrying amount at year end is £28,611 (2020 - £10,000).

The BBL recovery scheme was designed to help with the cost of business during the pandemic. The loan is guaranteed by the British Government.

Other borrowings

The Spear Garage Services Limited loan is denominated in GBP with a nominal interest rate of 0%, and the final instalment is due on 1 May 2024. The carrying amount at year end is £66,000 (2020 - £92,000).

The loan financed the purchase of the goodwill and plant and machinery of Spear Garage Services. Mr. Timothy Martin has provided a personal guarantee to Spear Garage Services Limited.

Included in the loans and borrowings are the following amounts due after more than five years:

Bank loans and overdrafts after five years

A 9 year Santander Bounce Back Loan was entered into in the current year at an interest rate of 2.5%.

11 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

	2021 £	2020 £
Not later than one year	2,025	-
Later than one year and not later than five years	7,594	-
	<u>9,619</u>	<u>-</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £506 (2020 - £Nil).

12 Dividends

Final dividends paid

	2021 £	2020 £
Final dividend of £200.00 (2020 - £20.00) per each Ordinary shares	20,000	2,000
	<u>20,000</u>	<u>2,000</u>

13 Related party transactions

Included within other debtors is an amount totalling £1,149 (2020:£nil) owed by My Van MOT Limited a company that Mr. Martin is a director and shareholder of. The loan is repayable on demand.

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

Transactions with the director

	At 1 November 2020 £	Advances to director £	Repayments by director £	At 31 October 2021 £
2021				
Mr Timothy Allan Martin				
Interest free loan	(36,669)	13,038	(21,194)	(44,824)

	At 1 November 2019 £	Advances to director £	Repayments by director £	At 31 October 2020 £
2020				
Mr Timothy Allan Martin				
Interest free loan	(46,742)	12,073	(2,000)	(36,669)

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

Director's remuneration

The director's remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	<u>10,000</u>	<u>10,000</u>

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.