

# When's MY MOT Limited

Unaudited Filleted Financial Statements  
for the Year Ended 31 October 2022

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

# 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

**Bankers** Santander  
2 Triton Square  
Regents Place  
London  
NW1 3AN

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

**When's MY MOT Limited**  
**(Registration number: 11638678)**  
**Balance Sheet as at 31 October 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	115,957	121,604
Tangible assets	<u>5</u>	<u>71,075</u>	<u>66,066</u>
		<u>187,032</u>	<u>187,670</u>
<b>Current assets</b>			
Stocks	<u>6</u>	2,268	1,541
Debtors	<u>7</u>	27,367	30,743
Cash at bank and in hand		<u>46,379</u>	<u>10,458</u>
		76,014	42,742
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(115,561)</u>	<u>(84,207)</u>
<b>Net current liabilities</b>		<u>(39,547)</u>	<u>(41,465)</u>
<b>Total assets less current liabilities</b>		147,485	146,205
<b>Creditors:</b> Amounts falling due after more than one year	<u>8</u>	(39,267)	(67,278)
<b>Provisions for liabilities</b>		<u>(8,165)</u>	<u>(7,237)</u>
<b>Net assets</b>		<u>100,053</u>	<u>71,690</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Revaluation reserve		600	600
Retained earnings		<u>99,353</u>	<u>70,990</u>
Shareholders' funds		<u>100,053</u>	<u>71,690</u>

For the financial year ending 31 October 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

**When's MY MOT Limited**  
**(Registration number: 11638678)**  
**Balance Sheet as at 31 October 2022**

Approved and authorised by the director on 16 July 2023

.....  
Mr Timothy Allan Martin  
Director

## **When's MY MOT Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022**

#### **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 16 July 2023.

#### **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.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

##### **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 2022

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 2022**

#### **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.

#### **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.

#### **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.



## **When's MY MOT Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022**

#### **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 7 (2021 - 5).

## When's MY MOT Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 November 2021	144,950	144,950
At 31 October 2022	144,950	144,950
<b>Amortisation</b>		
At 1 November 2021	23,346	23,346
Amortisation charge	5,647	5,647
At 31 October 2022	28,993	28,993
<b>Carrying amount</b>		
At 31 October 2022	115,957	115,957
At 31 October 2021	121,604	121,604

#### 5 Tangible assets

	Long leasehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 November 2021	31,437	49,877	1,300	82,614
Additions	3,632	15,675	-	19,307
At 31 October 2022	35,069	65,552	1,300	101,921
<b>Depreciation</b>				
At 1 November 2021	3,463	12,563	522	16,548
Charge for the year	3,507	10,597	194	14,298
At 31 October 2022	6,970	23,160	716	30,846
<b>Carrying amount</b>				
At 31 October 2022	28,099	42,392	584	71,075
At 31 October 2021	27,974	37,314	778	66,066

Included within the net book value of land and buildings above is £28,099 (2021 - £27,974) 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 2022

### 6 Stocks

	2022 £	2021 £
Other inventories	2,268	1,541

### 7 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	17,873	9,527
Prepayments	2,504	2,162
Other debtors	6,990	19,054
	27,367	30,743

# When's MY MOT Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	27,333	27,333
Trade creditors		4,928	4,984
Taxation and social security		20,104	1,581
Accruals and deferred income		290	1,107
Other creditors		62,906	49,202
		<u>115,561</u>	<u>84,207</u>

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>39,267</u>	<u>67,278</u>
		<b>2022 £</b>	<b>2021 £</b>
<b>Due after more than five years</b>			
After more than five years by instalments		4,601	8,611
		<u>4,601</u>	<u>8,611</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	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 2022

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	21,267	25,278
Other borrowings	18,000	42,000
	39,267	67,278

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	3,333	3,333
Other borrowings	24,000	24,000
	27,333	27,333

#### **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 £24,601 (2021 - £28,611).

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 £42,000 (2021 - £66,000).

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:

## When's MY MOT Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

	2022 £	2021 £
Not later than one year	2,025	2,025
Later than one year and not later than five years	5,738	7,594
	<u>7,763</u>	<u>9,619</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £2,025 (2021 - £506).

#### 12 Dividends

##### Final dividends paid

	2022 £	2021 £
Final dividend of £200.00 per each Ordinary shares	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

#### 13 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £7,763 (2021 - £9,619).

##### Amounts disclosed in the balance sheet

Included in the balance sheet are guarantees of £42,000 (2021 - £66,000). A loan provided by Spear Garage Services Limited that the sole director has provided a personal guarantee as security.

#### 14 Related party transactions

During the year the company paid rent totalling £11,055 (2021: £nil) to My Van MOT Limited for the exclusive use of an industrial unit that the company trades from. Mr Timothy Martin is also a director of My Van MOT Limited

## When's MY MOT Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

#### Transactions with the director

	At 1 November 2021 £	Advances to director £	Repayments by director £	At 31 October 2022 £
<b>2022</b>				
<b>Mr Timothy Allan Martin</b>				
Interest free loan	(44,824)	16,271	(27,533)	(56,087)

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

## When's MY MOT Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

#### Director's remuneration

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

	2022 £	2021 £
Remuneration	10,000	10,000

#### Dividends paid to the director

	2022 £	2021 £
<b>Mr Timothy Allan Martin</b>		
Dividends voted	20,000	20,000



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.