

**Caldwell Motor Factors Limited**

**Unaudited Abridged Financial Statements**

**for the financial year ended 30 November 2019**

# Caldwell Motor Factors Limited

Company Number: NI048522

## ABRIDGED BALANCE SHEET

as at 30 November 2019

	Notes	2019 £	2018 £
<b>Fixed Assets</b>			
Tangible assets	4	57,788	44,451
		<hr/>	<hr/>
<b>Current Assets</b>			
Stocks		704,825	626,675
Debtors		335,157	297,558
Cash and cash equivalents		56,264	39,704
		<hr/>	<hr/>
		1,096,246	963,937
		<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>		(707,399)	(643,478)
		<hr/>	<hr/>
<b>Net Current Assets</b>		388,847	320,459
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		446,635	364,910
<b>Provisions for liabilities</b>		(10,846)	(8,283)
		<hr/>	<hr/>
<b>Net Assets</b>		435,789	356,627
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital		100	100
Profit and Loss Account		435,689	356,527
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		435,789	356,627
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

For the financial year ended 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

**Approved by the Board and authorised for issue on 22 September 2020 and signed on its behalf by**

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**Barry Caldwell**

**Director**

# **Caldwell Motor Factors Limited**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 November 2019

### **1. GENERAL INFORMATION**

Caldwell Motor Factors Limited is a company limited by shares incorporated in Northern Ireland. is the registered office, which is also the principal place of business of the company. The nature of the companys operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Statement of compliance**

The financial statements of the company for the year ended 30 November 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 20% Reducing Balance
Fixtures, fittings and equipment	- 20% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### **Stocks**

Stockss are valued at the lower of cost and net realisable value. Stockss are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Ordinary  
share capital**

The ordinary share capital of the company is presented as equity.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the financial year was 12, (2018 - 14).

	<b>2019 Number</b>	2018 Number
Director	<b>3</b>	3
Employee	<b>12</b>	11
	<b>15</b>	14

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 December 2018	132,326	15,712	148,038
Additions	28,550	5,490	34,040
Disposals	(16,280)	-	(16,280)
At 30 November 2019	144,596	21,202	165,798
<b>Depreciation</b>			
At 1 December 2018	91,741	11,846	103,587
Charge for the financial year	12,576	1,871	14,447
On disposals	(10,024)	-	(10,024)
At 30 November 2019	94,293	13,717	108,010
<b>Net book value</b>			
At 30 November 2019	<b>50,303</b>	<b>7,485</b>	<b>57,788</b>
At 30 November 2018	40,585	3,866	44,451

**5. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year-ended 30 November 2019.

**6. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the financial year-end.

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