

C B MOTORS (UK) LLP

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

THURSDAY



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COMPANIES HOUSE

C B MOTORS (UK) LLP

INFORMATION

Designated Members

Mr C B Parlett
Mrs D P Parlett

Members

Moonshields Limited
Expertise Is Here Limited

LLP registered number

OC332076

Registered office

Euro House, 1394 High Road, London, N20 9YZ

Accountants

MHA MacIntyre Hudson, Euro House, 1394 High Road, London, N20 9YZ

Bankers

Lloyds TSB plc, 105 Station Road, Edgware, Middlesex, HA5 7JL

C B MOTORS (UK) LLP

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C B MOTORS (UK) LLP
REGISTERED NUMBER:OC332076

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	180,911	184,518
		180,911	184,518
Current assets			
Stocks	5	2,000	2,000
Debtors: amounts falling due within one year	6	95,561	104,289
Cash at bank and in hand	7	244,357	218,462
		341,918	324,751
Creditors: Amounts Falling Due Within One Year	8	(43,015)	(61,290)
Net current assets		298,903	263,461
Total assets less current liabilities		479,814	447,979
Net assets		479,814	447,979

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Represented by:			
Loans and other debts due to members within one year			
Other amounts	9	479,814	447,979
		<u>479,814</u>	<u>447,979</u>
		<u>479,814</u>	<u>447,979</u>
Total members' interests			
Amounts due from members (included in debtors)	6	(48,042)	(42,477)
Loans and other debts due to members	9	479,814	447,979
		<u>431,772</u>	<u>405,502</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 26th September 2017


Mrs D P Parlett
Designated member


Mr C B Parlett
Designated member

The notes on pages 4 to 10 form part of these financial statements.

C B MOTORS (UK) LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2017**

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members			447,979	447,979	
Amounts due from members			(42,476)	(42,476)	
Profit for the year available for discretionary division among members	198,729	198,729	-	-	198,729
Members' interests after profit for the year	198,729	198,729	405,502	405,502	604,231
Other division of profits	(198,729)	(198,729)	198,729	198,729	-
Drawings	-	-	(172,459)	(172,459)	(172,459)
Amounts due to members			479,814	479,814	
Amounts due from members			(48,042)	(48,042)	
Balance at 31 March 2017	-	-	431,772	431,772	431,772

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. General information

C B Motors (UK) LLP is a limited liability partnership incorporated in England within the United Kingdom. The address of the registered office is given in the LLP information page. The financial statements are presented in sterling which is the functional currency of the LLP and rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The Financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 April 2015.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated
Leasehold property	- Not depreciated
Plant and machinery	- 25% Reducing Balance
Fixtures and fittings	- 25% Reducing Balance
Office equipment	- 33% Straight Line
Other fixed assets	- 25% Reducing Balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.7 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the LLP in independently administered funds.

2.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2016 - 4).

4. Tangible fixed assets

	Freehold property £	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation						
At 1 April 2016	100,000	71,012	33,939	2,446	39,427	246,824
Additions	-	-	1,100	-	-	1,100
At 31 March 2017	100,000	71,012	35,039	2,446	39,427	247,924
Depreciation						
At 1 April 2016	-	-	25,091	2,250	34,965	62,306
Charge for the period on owned assets	-	-	2,281	49	2,377	4,707
At 31 March 2017	-	-	27,372	2,299	37,342	67,013
Net book value						
At 31 March 2017	100,000	71,012	7,667	147	2,085	180,911
At 31 March 2016	100,000	71,012	8,848	196	4,462	184,518

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	100,000	100,000
Long leasehold	71,012	71,012
	171,012	171,012

C B MOTORS (UK) LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Stocks

	2017 £	2016 £
Raw materials and consumables	2,000	2,000
	2,000	2,000

6. Debtors

	2017 £	2016 £
Trade debtors	26,402	40,890
Prepayments and accrued income	21,117	20,923
Amounts due from members	48,042	42,476
	95,561	104,289

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	244,357	218,462
	244,357	218,462

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	4,945	35,094
Other taxation and social security	14,370	9,196
Accruals and deferred income	23,700	17,000
	43,015	61,290

C B MOTORS (UK) LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Loans and other debts due to members

	2017 £	2016 £
Other amounts due to members	<u>(479,814)</u>	<u>(447,979)</u>
	<u><u>(479,814)</u></u>	<u><u>(447,979)</u></u>

Loans and other debts due to members may be further analysed as follows:

	2017 £	2016 £
Falling due within one year	<u>(479,814)</u>	<u>(447,979)</u>
	<u><u>(479,814)</u></u>	<u><u>(447,979)</u></u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

10. Contingent liabilities

A contingent liability exists in respect of a cross guarantee, between the LLP and other members of the group, given to the company's bankers. At 31 March 2017 this amounted to £nil (2016: £nil).

11. Pension commitments

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £389 (2016: £nil). Contributions totalling £nil (2016: £nil) were payable to the fund at the balance sheet date and are included in creditors.

12. Commitments under operating leases

At 31 March 2017 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	<u>2,337</u>	<u>2,042</u>
	<u><u>2,337</u></u>	<u><u>2,042</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The policies under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.