

**Company Registration No. 00649662 (England and Wales)**

**CENTURY MOTORS (SHEFFIELD) LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

**PAGES FOR FILING WITH REGISTRAR**

# **CENTURY MOTORS (SHEFFIELD) LIMITED**

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# CENTURY MOTORS (SHEFFIELD) LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

|   | Notes | 2018<br>£        | £                       | 2017<br>£        | £                       |
|---|-------|------------------|-------------------------|------------------|-------------------------|
| <b>Fixed assets</b>                                   |       |                  |                         |                  |                         |
| Tangible assets                                       | 3     |                  | 344,800                 |                  | 347,481                 |
| Investments   | 4     |                  | 3,121                   |                  | 3,121                   |
|   |       |                  | <u>347,921</u>          |                  | <u>350,602</u>          |
| <b>Current assets</b>                                 |       |                  |                         |                  |                         |
| Stocks  |       | 531,925          |                         | 482,851          |                         |
| Debtors   | 5     | 12,280           |                         | 27,703           |                         |
| Cash at bank and in hand                              |       | 606,102          |                         | 494,390          |                         |
|   |       | <u>1,150,307</u> |                         | <u>1,004,944</u> |                         |
| <b>Creditors: amounts falling due within one year</b> | 6     | (157,905)        |                         | (122,826)        |                         |
| <b>Net current assets</b>                             |       |                  | <u>992,402</u>          |                  | <u>882,118</u>          |
| <b>Total assets less current liabilities</b>          |       |                  | <u>1,340,323</u>        |                  | <u>1,232,720</u>        |
| <b>Provisions for liabilities</b>                     |       |                  | <u>(1,100)</u>          |                  | <u>(1,400)</u>          |
| <b>Net assets</b>                                     |       |                  | <u><u>1,339,223</u></u> |                  | <u><u>1,231,320</u></u> |
| <b>Capital and reserves</b>                           |       |                  |                         |                  |                         |
| Called up share capital                               | 7     |                  | 500                     |                  | 500                     |
| Fair value reserve                                    | 8     |                  | 75,133                  |                  | 75,133                  |
| Profit and loss reserves                              |       |                  | <u>1,263,590</u>        |                  | <u>1,155,687</u>        |
| <b>Total equity</b>                                   |       |                  | <u><u>1,339,223</u></u> |                  | <u><u>1,231,320</u></u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

# **CENTURY MOTORS (SHEFFIELD) LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2018***

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The financial statements were approved and signed by the director and authorised for issue on 10 December 2018

G R Elliff  
**Director**

**Company Registration No. 00649662**

# CENTURY MOTORS (SHEFFIELD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

#### Company information

Century Motors (Sheffield) Limited is a private company, limited by shares and incorporated in England and Wales. The registered office is Catch Bar Lane, Middlewood Road, Sheffield, South Yorkshire, S6 1TA.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                              |                      |
|------------------------------|----------------------|
| Freehold land and buildings  | 4% straight line     |
| Leasehold land and buildings | Fair value           |
| Plant and equipment          | 15% reducing balance |
| Fixtures and fittings        | 15% reducing balance |

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# CENTURY MOTORS (SHEFFIELD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies (Continued)

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### 1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# CENTURY MOTORS (SHEFFIELD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 7).

### 3 Tangible fixed assets

|                                    | Land and<br>buildings | Plant and<br>machinery etc | Total   |
|------------------------------------|-----------------------|----------------------------|---------|
|                                    | £                     | £                          | £       |
| <b>Cost</b>                        |                       |                            |         |
| At 1 April 2017 and 31 March 2018  | 365,036               | 45,155                     | 410,191 |
| <b>Depreciation and impairment</b> |                       |                            |         |
| At 1 April 2017                    | 24,800                | 37,910                     | 62,710  |
| Depreciation charged in the year   | 1,600                 | 1,081                      | 2,681   |
| At 31 March 2018                   | 26,400                | 38,991                     | 65,391  |
| <b>Carrying amount</b>             |                       |                            |         |
| At 31 March 2018                   | 338,636               | 6,164                      | 344,800 |
| At 31 March 2017                   | 340,236               | 7,245                      | 347,481 |

# CENTURY MOTORS (SHEFFIELD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

|          |   |                   |                   |
|----------|---|-------------------|-------------------|
| <b>4</b> | <b>Fixed asset investments</b>                        | <b>2018</b>       | <b>2017</b>       |
|          |   | <b>£</b>          | <b>£</b>          |
|          | Investments   | 3,121             | 3,121             |
|          |   | <u>          </u> | <u>          </u> |
| <b>5</b> | <b>Debtors</b>  | <b>2018</b>       | <b>2017</b>       |
|          |   | <b>£</b>          | <b>£</b>          |
|          | <b>Amounts falling due within one year:</b>           |                   |                   |
|          | Trade debtors   | 4,120             | 20,316            |
|          | Other debtors   | 8,160             | 7,387             |
|          |   | <u>          </u> | <u>          </u> |
|          |   | 12,280            | 27,703            |
|          |   | <u>          </u> | <u>          </u> |
| <b>6</b> | <b>Creditors: amounts falling due within one year</b> | <b>2018</b>       | <b>2017</b>       |
|          |   | <b>£</b>          | <b>£</b>          |
|          | Trade creditors                                       | 23,042            | 25,845            |
|          | Corporation tax                                       | 49,329            | 61,434            |
|          | Other taxation and social security                    | 26,474            | 27,941            |
|          | Other creditors                                       | 44,131            | 3,446             |
|          | Accruals and deferred income                          | 14,929            | 4,160             |
|          |   | <u>          </u> | <u>          </u> |
|          |   | 157,905           | 122,826           |
|          |   | <u>          </u> | <u>          </u> |
| <b>7</b> | <b>Called up share capital</b>                        | <b>2018</b>       | <b>2017</b>       |
|          |   | <b>£</b>          | <b>£</b>          |
|          | <b>Ordinary share capital</b>                         |                   |                   |
|          | <b>Issued and fully paid</b>                          |                   |                   |
|          | 500 Ordinary shares of £1 each                        | 500               | 500               |
|          |   | <u>          </u> | <u>          </u> |
|          |   | 500               | 500               |
|          |   | <u>          </u> | <u>          </u> |
| <b>8</b> | <b>Fair value reserve</b>                             | <b>2018</b>       | <b>2017</b>       |
|          |   | <b>£</b>          | <b>£</b>          |
|          | At beginning and end of year                          | 75,133            | 75,133            |
|          |   | <u>          </u> | <u>          </u> |

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