

**M1 (CONTINENTAL & JAPANESE)  
MOTOR PARTS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

Wilkinson and Partners  
Chartered Accountants  
Fairfax House  
6a Mill Field Road  
Cottingley Business Park  
Bradford  
West Yorkshire  
BD16 1PY

**M1 (CONTINENTAL & JAPANESE)**  
**MOTOR PARTS LIMITED (REGISTERED NUMBER: 01621478)**

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**FOR THE YEAR ENDED 31 MARCH 2021**

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**M1 (CONTINENTAL & JAPANESE)  
MOTOR PARTS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2021**

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**DIRECTORS:**

H F Ashton  
R P Robinson  
O J Fortes

**REGISTERED OFFICE:**

54 Goodman Street  
Leeds  
West Yorkshire  
LS10 1NY

**REGISTERED NUMBER:**

01621478 (England and Wales)

**ACCOUNTANTS:**

Wilkinson and Partners  
Chartered Accountants  
Fairfax House  
6a Mill Field Road  
Cottingley Business Park  
Bradford  
West Yorkshire  
BD16 1PY

**M1 (CONTINENTAL & JAPANESE)**  
**MOTOR PARTS LIMITED (REGISTERED NUMBER: 01621478)**

**BALANCE SHEET**  
**31 MARCH 2021**

	Notes	31.3.21 £	£	31.3.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		196		230
<b>CURRENT ASSETS</b>					
Stocks		213,621		210,195	
Debtors	5	253,813		198,836	
Cash at bank and in hand		<u>89,746</u>		<u>25,228</u>	
		557,180		434,259	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>330,835</u>		<u>358,448</u>	
<b>NET CURRENT ASSETS</b>			<u>226,345</u>		<u>75,811</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>226,541</u>		<u>76,041</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		3		3
Capital redemption reserve			1,500		1,500
Retained earnings			<u>225,038</u>		<u>74,538</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>226,541</u>		<u>76,041</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

**M1 (CONTINENTAL & JAPANESE)**  
**MOTOR PARTS LIMITED (REGISTERED NUMBER: 01621478)**

**BALANCE SHEET - continued**  
**31 MARCH 2021**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 October 2021 and were signed on its behalf by:

O J Fortes - Director

R P Robinson - Director

The notes form part of these financial statements

**M1 (CONTINENTAL & JAPANESE)  
MOTOR PARTS LIMITED (REGISTERED NUMBER: 01621478)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. STATUTORY INFORMATION**

M1 (Continental & Japanese) Motor Parts Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**M1 (CONTINENTAL & JAPANESE)**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2020 - 13) .

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2020 and 31 March 2021	<u>19,476</u>	<u>58,784</u>	<u>78,260</u>
<b>DEPRECIATION</b>			
At 1 April 2020	19,247	58,783	78,030
Charge for year	34	-	34
At 31 March 2021	<u>19,281</u>	<u>58,783</u>	<u>78,064</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>195</u>	<u>1</u>	<u>196</u>
At 31 March 2020	<u>229</u>	<u>1</u>	<u>230</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Trade debtors	253,813	198,739
Deferred tax asset	-	97
	<u>253,813</u>	<u>198,836</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.21</b>	31.3.20
	£	£
Trade creditors	<b>183,895</b>	250,455
Tax	<b>57,852</b>	21,543
Social security and other taxes	<b>5,126</b>	5,222
Salary creditor	<b>3,914</b>	3,647
VAT	<b>12,614</b>	32,461
Other creditors	<b>2,902</b>	954
Directors' current accounts	<b>32,336</b>	10,332
Accrued expenses	<b>32,196</b>	33,834
	<u><b>330,835</b></u>	<u>358,448</u>

The director's loan account is interest free and repayable on demand.

**7. DEFERRED TAX**

	£
Balance at 1 April 2020	(97)
Accelerated capital allowances	<u>97</u>
Balance at 31 March 2021	<u>-</u>

The entire provision of deferred tax is relating to accelerated capital allowance.

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			<b>31.3.21</b>	31.3.20
Number:	Class:	Nominal value:	£	£
3	£1 'A' Ordinary Shares	£1.00	<u><b>3</b></u>	<u>3</u>

**9. ULTIMATE CONTROLLING PARTY**

The directors control the company due to holding 100% of Ordinary share capital.



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.