

REGISTERED NUMBER: 03473314 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

MOTOR PLUS DERBY LIMITED

Haines Watts
Chartered Accountants & Statutory Auditor
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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MOTOR PLUS DERBY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:

B A Humphries
T C Lemon

REGISTERED OFFICE:

Chapel Street
Derby
Derbyshire
DE1 3GU

REGISTERED NUMBER:

03473314 (England and Wales)

AUDITORS:

Haines Watts
Chartered Accountants & Statutory Auditor
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

MOTOR PLUS DERBY LIMITED (REGISTERED NUMBER: 03473314)

**BALANCE SHEET
31 DECEMBER 2018**

	Notes	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	4		19,033		19,155
CURRENT ASSETS					
Stocks	5	1,298,128		1,163,225	
Debtors	6	67,181		59,957	
Cash at bank and in hand		468,625		49,954	
		<u>1,833,934</u>		<u>1,273,136</u>	
CREDITORS					
Amounts falling due within one year	7	1,278,238		845,349	
NET CURRENT ASSETS			<u>555,696</u>		<u>427,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>574,729</u>		<u>446,942</u>
CREDITORS					
Amounts falling due after more than one year	8		-		(833)
PROVISIONS FOR LIABILITIES	10		(724)		(496)
NET ASSETS			<u>574,005</u>		<u>445,613</u>
CAPITAL AND RESERVES					
Called up share capital	11		350,100		350,100
Share premium	12		18,277		18,277
Retained earnings	12		205,628		77,236
SHAREHOLDERS' FUNDS			<u>574,005</u>		<u>445,613</u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 September 2019 and were signed on its behalf by:

B A Humphries - Director

MOTOR PLUS DERBY LIMITED (REGISTERED NUMBER: 03473314)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATUTORY INFORMATION

Motor Plus Derby 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 and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on delivery/collection of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

TANGIBLE FIXED ASSETS

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

Leasehold improvements	- 5% on cost
Plant and machinery	- 20% on cost
Motor vehicles	- 25% on reducing balance

PROVISIONS

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

OPERATING LEASES

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

MOTOR PLUS DERBY LIMITED (REGISTERED NUMBER: 03473314)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

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.

DEFINED CONTRIBUTION PLANS

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

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 10 (2017 - 15).

4. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Equipment £	Totals £
COST					
At 1 January 2018	5,539	45,577	19,540	2,751	73,407
Additions	-	5,392	-	-	5,392
At 31 December 2018	<u>5,539</u>	<u>50,969</u>	<u>19,540</u>	<u>2,751</u>	<u>78,799</u>
DEPRECIATION					
At 1 January 2018	3,001	42,544	8,157	550	54,252
Charge for year	277	2,146	2,541	550	5,514
At 31 December 2018	<u>3,278</u>	<u>44,690</u>	<u>10,698</u>	<u>1,100</u>	<u>59,766</u>
NET BOOK VALUE					
At 31 December 2018	<u>2,261</u>	<u>6,279</u>	<u>8,842</u>	<u>1,651</u>	<u>19,033</u>
At 31 December 2017	<u>2,538</u>	<u>3,033</u>	<u>11,383</u>	<u>2,201</u>	<u>19,155</u>

5. STOCKS

	2018 £	2017 £
Vehicle stock and accessories	<u>1,298,128</u>	<u>1,163,225</u>

MOTOR PLUS DERBY LIMITED (REGISTERED NUMBER: 03473314)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	41,664	28,878
Directors' current accounts	608	1,413
VAT	10,267	13,902
Prepayments	14,642	15,764
	<u>67,181</u>	<u>59,957</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 9)	833	3,333
Trade creditors	1,220,842	804,841
Tax	29,979	17,549
PAYE and NIC	7,532	7,687
Other creditors	7,077	6,755
Accruals	11,975	5,184
	<u>1,278,238</u>	<u>845,349</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 9)	<u>-</u>	<u>833</u>

Amounts owed under hire purchase agreements are secured against the assets to which they relate.

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	833	3,333
Between one and five years	<u>-</u>	<u>833</u>
	<u>833</u>	<u>4,166</u>

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	32,460	32,460
Between one and five years	113,880	129,840
In more than five years	<u>-</u>	<u>16,500</u>
	<u>146,340</u>	<u>178,800</u>

10. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>724</u>	<u>496</u>

MOTOR PLUS DERBY LIMITED (REGISTERED NUMBER: 03473314)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 January 2018	496
Charge to Income Statement during year	<u>228</u>
Balance at 31 December 2018	<u>724</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2018	2017
Number:	Class:	value:	£	£
350,100	Ordinary	1	<u>350,100</u>	<u>350,100</u>

12. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 1 January 2018	77,236	18,277	95,513
Profit for the year	<u>128,392</u>		<u>128,392</u>
At 31 December 2018	<u>205,628</u>	<u>18,277</u>	<u>223,905</u>

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

James Liptrott (Senior Statutory Auditor)
for and on behalf of Haines Watts

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2018 and 31 December 2017:

	2018	2017
	£	£
B A Humphries		
Balance outstanding at start of year	1,413	756
Amounts advanced	609	1,649
Amounts repaid	(1,415)	(992)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>607</u>	<u>1,413</u>

The balances outstanding will be cleared within 9 months of the year end.

15. RELATED PARTY TRANSACTIONS

The company was under the control of Mr B A Humphries throughout the current and previous year. Mr B A Humphries is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.

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.