
AMG SALES & LEASING LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018



AMG SALES & LEASING LIMITED
REGISTERED NUMBER:08941932

BALANCE SHEET
AS AT 31 MAY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	22,389	56,146
		<u>22,389</u>	<u>56,146</u>
Current assets			
Debtors: amounts falling due within one year	5	71,349	124,609
Cash at bank and in hand		46,035	111,401
		<u>117,384</u>	<u>236,010</u>
Creditors: amounts falling due within one year	6	(99,919)	(253,497)
Net current assets/(liabilities)		<u>17,465</u>	<u>(17,487)</u>
Total assets less current liabilities		<u>39,854</u>	<u>38,659</u>
Provisions for liabilities			
Deferred tax		(246)	(903)
Net assets		<u>39,608</u>	<u>37,756</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account	10	39,508	37,656
Shareholders' funds		<u>39,608</u>	<u>37,756</u>

AMG SALES & LEASING LIMITED
REGISTERED NUMBER:08941932

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2018

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.

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

The Company has opted not to file the Statement of Income and Retained Earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr G J Eyles
Director

Date: 25 February 2019

The notes on pages 3 to 9 form part of these financial statements.

AMG SALES & LEASING LIMITED

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

1. General information

Amg Sales & Leasing Limited is a private company, limited by shares, registered in England and Wales (registered number: 08941932). The registered address is Unit 6 Fitzherbert Road, Portsmouth, Hampshire, PO6 1RU.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have made an assessment in preparing these financial statements as to whether the Company is a going concern and have concluded that there are no material uncertainties that may cast doubt on the Company's ability to continue as a going concern.

2.3 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 work in progress is recognised by reference to the stage of completion when this can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

2.4 Operating leases: the Company as lessor

Rentals income from operating leases is credited to the Statement of Income and Retained Earnings on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

AMG SALES & LEASING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 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, as follows.

Depreciation is provided on the following basis:

Motor vehicles	-	25% on reducing balance
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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 Income and Retained Earnings.

AMG SALES & LEASING LIMITED

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

2. Accounting policies (continued)

2.8 Financial Instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Investments in listed shares are classified as basic financial instruments. They are initially measured at transaction price and subsequently measured at fair value, with changes in fair value being recognised in profit or loss. Fair value is determined using the quoted bid price at the Balance Sheet date.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Derivative financial instruments are classified as other financial instruments. They are measured at fair value on initial recognition and at the end of each reporting period, with changes in fair value recognised in profit or loss.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

AMG SALES & LEASING LIMITED

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

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

3. Employees

There were no employees in either the current or prior year.

AMG SALES & LEASING LIMITED

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

4. Tangible fixed assets

	Motor vehicles £
Cost	
At 1 June 2017	62,674
Disposals	(29,350)
At 31 May 2018	<u>33,324</u>
Depreciation	
At 1 June 2017	6,528
Charge for the year on owned assets	10,750
Disposals	(6,343)
At 31 May 2018	<u>10,935</u>
Net book value	
At 31 May 2018	<u><u>22,389</u></u>
At 31 May 2017	<u><u>56,146</u></u>

AMG SALES & LEASING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

5. Debtors

	2018	2017
	£	£
Trade debtors	59,538	81,991
Amounts owed by group undertakings	-	1,266
Corporation Tax recoverable	-	22,140
Prepayments and accrued income	9,915	19,212
VAT recoverable	1,896	-
	71,349	124,609

6. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	561	-
Amounts owed to group undertakings	64,603	143,516
Corporation tax	1,056	5,818
Other taxation and social security	-	4,752
Other creditors	1,396	3,560
Accruals and deferred income	32,303	95,851
	99,919	253,497

7. Contingent liabilities

Bank facilities are secured by a fixed and floating charge over the assets of the Company and are subject to an original cross guarantee and debenture between Amg Sales & Leasing Limited and the other subsidiaries of Apollo Motor Group Limited.

There were no other contingent liabilities as at 31 May 2018.

8. Related party transactions

In line with the requirements of FRS102, the Company has not disclosed transactions with companies that are wholly owned within the group of companies headed by Apollo Motor Group Limited.

AMG SALES & LEASING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

9. Controlling party

The Company's immediate parent is Apollo Motor Group Limited, a company registered in England and Wales.

The largest and smallest group for which consolidated financial statements are prepared is that prepared by Apollo Motor Group Limited, copies of which can be obtained from the registered office.

The directors do not consider Apollo Motor Group Limited to have an ultimate controlling party.

10. Reserves

Profit and loss account

Includes all current and prior year retained profit and losses.

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 May 2018 was unqualified.

The audit report was signed on 26 February 2019 by Andrew Edmonds (Senior Statutory Auditor) on behalf of Nexia Smith & Williamson.