

L. Page Motors Limited

Financial statements

For the Year Ended 31 October 2017

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18/07/2018 #234
COMPANIES HOUSE

L. Page Motors LimitedRegistered number: 672611

Balance sheet**As at 31 October 2017**

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	4		1,005,284		1,006,233
Current assets					
Debtors	5	21,828		25,961	
Cash at bank and in hand	6	201,572		217,519	
			<u>223,400</u>	<u>243,480</u>	
Creditors: amounts falling due within one year	7	(188,648)		(179,427)	
Net current assets			<u>34,752</u>		<u>64,053</u>
Total assets less current liabilities			<u>1,040,036</u>		<u>1,070,286</u>
Provisions for liabilities					
Deferred tax	8		(18,391)		(26,241)
Net assets			<u>1,021,645</u>		<u>1,044,045</u>
Capital and reserves					
Called up share capital			2,000		2,000
Investment property revaluation reserve			793,335		785,485
Profit and loss account			<u>226,310</u>		<u>256,560</u>
			<u>1,021,645</u>		<u>1,044,045</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 company has opted not to file the profit and loss account 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 on 5 July 2018.

Director



A Orrock

The notes on pages 3 to 8 form part of these financial statements.

L. Page Motors Limited

Statement of changes in equity For the Year Ended 31 October 2017

	Called up share capital	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 November 2016	2,000	785,485	256,560	1,044,045
Profit for the year	-	-	69,600	69,600
Dividends: Equity capital	-	-	(92,000)	(92,000)
Transfer between reserves	-	7,850	(7,850)	-
At 31 October 2017	2,000	793,335	226,310	1,021,645

Statement of changes in equity For the Year Ended 31 October 2016

	Called up share capital	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 November 2015	2,000	782,037	271,357	1,055,394
Profit for the year	-	-	78,651	78,651
Dividends: Equity capital	-	-	(90,000)	(90,000)
Transfer between reserves	-	3,448	(3,448)	-
At 31 October 2016	2,000	785,485	256,560	1,044,045

The notes on pages 3 to 8 form part of these financial statements.

L. Page Motors Limited

Notes to the financial statements For the Year Ended 31 October 2017

1. General information

L. Page Motors Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Construction House, Runwell Road, Wickford, Essex, SS11 7HQ.

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company 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:

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 company 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.

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, on a reducing balance basis.

Depreciation is provided at the following rate:

Plant and machinery	-	25% 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 Profit and loss account.

L. Page Motors Limited

Notes to the financial statements For the Year Ended 31 October 2017

2. Accounting policies (continued)

2.4 Investment property

Investment property is carried at fair value as determined annually by the directors, having regard to professional advice taken personally, and is derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

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.

2.7 Financial instruments

The company only enters into basic financial instrument 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.

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 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.10 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

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Notes to the financial statements For the Year Ended 31 October 2017

2. Accounting policies (continued)

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

L. Page Motors Limited

Notes to the financial statements For the Year Ended 31 October 2017

4. Tangible fixed assets

	Investment property £	Plant and machinery £	Total £
Cost or valuation			
At 1 November 2016 and 31 October 2017	1,002,441	10,038	1,012,479
Depreciation			
At 1 November 2016	-	6,245	6,245
Charge for the year	-	949	949
At 31 October 2017	-	7,194	7,194
Net book value			
At 31 October 2017	1,002,441	2,844	1,005,285
At 31 October 2016	1,002,441	3,792	1,006,233

Included in tangible fixed assets is freehold land and buildings at valuation of £1,000,000 (2016 - £1,000,000) which is not depreciated.

The aforementioned valuation represents the open market value of the property, as provided by the directors, having regard to professional advice taken personally.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2017 £	2016 £
Cost	190,175	190,175
Accumulated depreciation	-	-
Net book value	190,175	190,175

L. Page Motors Limited

Notes to the financial statements For the Year Ended 31 October 2017

5. Debtors

	2017 £	2016 £
Trade debtors	16,791	22,725
Prepayments and accrued income	5,037	3,236
	<u>21,828</u>	<u>25,961</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>201,572</u>	<u>217,519</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	8,210	11,901
Corporation tax	15,104	19,092
Other taxation and social security	5,925	5,421
Other creditors	133,474	120,444
Accruals and deferred income	25,935	22,569
	<u>188,648</u>	<u>179,427</u>

8. Deferred taxation

	2017 £	2016 £
At beginning of year	(26,241)	(29,689)
Released during the year	7,850	3,448
At end of year	<u>(18,391)</u>	<u>(26,241)</u>

L. Page Motors Limited

Notes to the financial statements For the Year Ended 31 October 2017

8. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Potential chargeable gain on revalued investment property	<u>18,391</u>	<u>26,241</u>