

Mon & Border Motor Factors Limited
Unaudited Abbreviated Financial Statements
for the year ended 30 November 2013



Mon & Border Motor Factors Limited
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Mon & Border Motor Factors Limited

Company Number: 00938713

ABBREVIATED BALANCE SHEET

as at 30 November 2013


	Notes	2013 £	2012 £
Fixed Assets			
Tangible assets	1	21,972	24,140
Current Assets			
Stocks		349,369	350,928
Debtors		108,316	98,464
Cash at bank and in hand		14,474	350
		472,159	449,742
Creditors: Amounts falling due within one year		(370,391)	(374,959)
Net Current Assets		101,768	74,783
Total Assets less Current Liabilities		123,740	98,923
Creditors			
Amounts falling due after more than one year		(1,697)	(12,174)
Provision for Liabilities and Charges		(3,704)	-
Net Assets		118,339	86,749
Capital and Reserves			
Called up share capital	2	2,500	2,500
Other reserves		7,500	7,500
Profit and loss account		108,339	76,749
Shareholders' Funds		118,339	86,749

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 30 November 2013 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006; and no notice has been deposited under Section 476.

The director acknowledges their responsibility for ensuring that the company keeps accounting records which comply with Section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Director and authorised for issue on 21 August 2014


Nigel Davies
Director

Mon & Border Motor Factors Limited

ACCOUNTING POLICIES

for the year ended 30 November 2013

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 20% Straight line
Motor vehicles	- 25% Straight line

Leasing

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the balance sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the profit and loss account.

Rentals payable under operating leases are dealt with in the profit and loss account as incurred over the period of the rental agreement.

Stocks

Stock is valued at the lower of cost and net realisable value.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Mon & Border Motor Factors Limited
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 November 2013

1. TANGIBLE FIXED ASSETS

	Total
	£
Cost	
At 1 December 2012	186,519
Additions	8,678
Disposals	(48,500)
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At 30 November 2013	146,697
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Depreciation	
At 1 December 2012	162,379
Charge for the year	10,846
On disposals	(48,500)
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At 30 November 2013	124,725
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Net book value	
At 30 November 2013	21,972
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At 30 November 2012	24,140
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1.1. TANGIBLE FIXED ASSETS CONTINUED

Included above are assets held under finance leases or hire purchase contracts as follows:

	2013	Depreciation	2012	Depreciation
	Net book value £	charge £	Net book value £	charge £
Motor vehicles	<u>7,025</u>	<u>3,513</u>	<u>10,538</u>	<u>3,513</u>

2. SHARE CAPITAL

			2013 £	2012 £
Description	No of shares	Value of units		
Allotted, called up and fully paid				
Ordinary shares	2,500	£1.00 each	<u>2,500</u>	<u>2,500</u>