

REGISTERED NUMBER: 00938713 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017
FOR
MON AND BORDER MOTOR FACTORS LIMITED**

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FOR THE YEAR ENDED 30 NOVEMBER 2017**

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MON AND BORDER MOTOR FACTORS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2017**

DIRECTOR: N R Davies

REGISTERED OFFICE: Autopia Site
Llantarnam Road
Cwmbran
Monmouthshire
NP44 3BB

REGISTERED NUMBER: 00938713 (England and Wales)

ACCOUNTANTS: Graham Paul Chartered Accountants
5 Ash Tree Court
Woodsy Close
Cardiff Gate Business Park
Cardiff
CF23 8RW

MON AND BORDER MOTOR FACTORS LIMITED (REGISTERED NUMBER: 00938713)

**BALANCE SHEET
30 NOVEMBER 2017**

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		38,861		13,037
CURRENT ASSETS					
Stocks	5	390,768		385,206	
Debtors	6	123,605		76,979	
Cash at bank and in hand		24,131		48,920	
		<u>538,504</u>		<u>511,105</u>	
CREDITORS					
Amounts falling due within one year	7	<u>333,320</u>		<u>324,456</u>	
NET CURRENT ASSETS			<u>205,184</u>		<u>186,649</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			244,045		199,686
CREDITORS					
Amounts falling due after more than one year	8		(23,669)		(17,252)
PROVISIONS FOR LIABILITIES			<u>(7,384)</u>		<u>(2,608)</u>
NET ASSETS			<u>212,992</u>		<u>179,826</u>
CAPITAL AND RESERVES					
Called up share capital			2,500		2,500
Capital redemption reserve			7,500		7,500
Retained earnings			<u>202,992</u>		<u>169,826</u>
SHAREHOLDERS' FUNDS			<u>212,992</u>		<u>179,826</u>

The notes form part of these financial statements

BALANCE SHEET - continued
30 NOVEMBER 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 8 August 2018 and were signed by:

N R Davies - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

1. STATUTORY INFORMATION

Mon and Border Motor Factors 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.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 of goods sold (net of VAT and trade discounts). Income is recognised when goods have been despatched or delivered to customers such that risks and rewards of ownership have transferred to them.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 33% on cost and 20% on cost
Motor vehicles	- 25% on cost

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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pensions

The company operates a defined contribution pension scheme for its director and employees. The company also pays into the personal pension of the director. Annual contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2016 - 19) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 December 2016	86,395	100,398	186,793
Additions	233	40,450	40,683
At 30 November 2017	<u>86,628</u>	<u>140,848</u>	<u>227,476</u>
DEPRECIATION			
At 1 December 2016	83,631	90,125	173,756
Charge for year	1,078	13,781	14,859
At 30 November 2017	<u>84,709</u>	<u>103,906</u>	<u>188,615</u>
NET BOOK VALUE			
At 30 November 2017	<u>1,919</u>	<u>36,942</u>	<u>38,861</u>
At 30 November 2016	<u>2,764</u>	<u>10,273</u>	<u>13,037</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 December 2016	31,500
Additions	40,450
Transfer to ownership	(31,500)
At 30 November 2017	<u>40,450</u>
DEPRECIATION	
At 1 December 2016	23,625
Charge for year	12,981
Transfer to ownership	(28,350)
At 30 November 2017	<u>8,256</u>
NET BOOK VALUE	
At 30 November 2017	<u>32,194</u>
At 30 November 2016	<u>7,875</u>

5. STOCKS

	2017 £	2016 £
Finished goods and goods for resale	<u>390,768</u>	<u>385,206</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	119,337	73,548
Prepayments	4,268	3,431
	<u>123,605</u>	<u>76,979</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	45,625	59,491
Hire purchase contracts	9,084	4,224
Trade creditors	201,567	175,437
Taxation and social security	33,975	35,371
Other creditors	43,069	49,933
	<u>333,320</u>	<u>324,456</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

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

	2017	2016
	£	£
Hire purchase contracts	<u>23,669</u>	<u>17,252</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	45,625	59,491
Hire purchase contracts	<u>32,753</u>	<u>21,476</u>
	<u>78,378</u>	<u>80,967</u>

Bank overdraft is secured by way of a fixed and floating charge over the assets of the company.

Hire purchase creditor is secured on the asset to which it relates.

10. FINANCIAL COMMITMENTS

The company had total commitments at the balance sheet date of £10,546 (2016 - £1,048)

11. RELATED PARTY DISCLOSURES

During the year the company was in receipt of an interest free loan from the director. At the year end the balance owed to the director was £39,376 (2016: £46,898).

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.