

Registered number
01016436

ABM MOTOR FACTORS LIMITED

Filleted Accounts

31 March 2017

ABM MOTOR FACTORS LIMITED**Registered number:** 01016436**Balance Sheet****as at 31 March 2017**

	Notes	2017	2016
		£	£
Fixed assets			
Tangible assets	3	27,763	34,323
Current assets			
Stocks		518,219	480,347
Debtors	4	342,479	331,734
Cash at bank and in hand		52,039	63,844
		<u>912,737</u>	<u>875,925</u>
Creditors: amounts falling due within one year	5	(405,269)	(374,348)
Net current assets		<u>507,468</u>	<u>501,577</u>
Total assets less current liabilities		<u>535,231</u>	<u>535,900</u>
Provisions for liabilities		(4,449)	(5,376)
Net assets		<u>530,782</u>	<u>530,524</u>
Capital and reserves			
Called up share capital		1,500	1,500
Profit and loss account		529,282	529,024
Shareholders' funds		<u>530,782</u>	<u>530,524</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

L Osborne

Director

Approved by the board on 19 December 2017

ABM MOTOR FACTORS LIMITED

Notes to the Accounts

for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% on cost
Fixtures and Fittings	10% on cost
Motor Vehicles	20% on cost

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	<u>31</u>	<u>30</u>

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2016	463,512	75,522	539,034
Additions	-	6,700	6,700
Disposals	-	(7,310)	(7,310)
At 31 March 2017	<u>463,512</u>	<u>74,912</u>	<u>538,424</u>
Depreciation			
At 1 April 2016	458,034	46,677	504,711
Charge for the year	2,101	7,335	9,436
On disposals	-	(3,486)	(3,486)
At 31 March 2017	<u>460,135</u>	<u>50,526</u>	<u>510,661</u>
Net book value			
At 31 March 2017	<u>3,377</u>	<u>24,386</u>	<u>27,763</u>
At 31 March 2016	<u>5,478</u>	<u>28,845</u>	<u>34,323</u>

4 Debtors	2017	2016
	£	£
Trade debtors	261,263	258,039
Other debtors	81,216	73,695
	<u>342,479</u>	<u>331,734</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	326,885	271,123
Amounts owed to group undertakings and undertakings in which the company has a participating interest	13,000	26,428

Corporation tax	2,732	2,358
Other taxes and social security costs	48,158	59,242
Other creditors	14,494	15,197
	<u>405,269</u>	<u>374,348</u>

6 Related party transactions

2017	2016
£	£

Plumstead Motor Spares Limited

Company is controlled by Mr L Osborne

Company occupied the premises owned by the related party at an annual rental of £52500 (2016:£45000). There is no formal rental agreement but the directors consider this to be at market rate.

Amount due to the related party	(13,000)	(26,428)
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7 Controlling party

The company is controlled by L Osborne by virtue of his ownership (jointly with his wife) of 66.67% of the issued share capital of the company.

8 Other information

ABM MOTOR FACTORS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

65 Plumstead High Street

Plumstead

London

SE18 1SB

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.