

**Broadway Motors (Weymouth) Limited  
Filleter Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2017**

# **BROADWEY MOTORS (WEYMOUTH) LIMITED**

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**BROADWEY MOTORS (WEYMOUTH) LIMITED****(Registration number: 01527620)****Balance Sheet as at 31 March 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	2,542	3,042
Tangible assets	<u>5</u>	26,759	5,084
		<u>29,301</u>	<u>8,126</u>
<b>Current assets</b>			
Stocks	<u>6</u>	128,878	55,380
Debtors	<u>7</u>	46,462	29,894
Cash at bank and in hand		<u>51,811</u>	<u>45,727</u>
		227,151	131,001
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(462,355)</u>	<u>(357,068)</u>
<b>Net current liabilities</b>		<u>(235,204)</u>	<u>(226,067)</u>
<b>Net liabilities</b>		<u>(205,903)</u>	<u>(217,941)</u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss reserve		<u>(215,903)</u>	<u>(227,941)</u>
<b>Total equity</b>		<u>(205,903)</u>	<u>(217,941)</u>

## **BROADWEY MOTORS (WEYMOUTH) LIMITED**

**(Registration number: 01527620)**

**Balance Sheet as at 31 March 2017**

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 15 January 2018 and signed on its behalf by:

Mr A A Bennett  
Company secretary and director

Mrs J R J Bennett  
Director

# **BROADWEY MOTORS (WEYMOUTH) LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Lupins Business Centre  
1-3 Greenhill  
Weymouth  
Dorset  
DT4 7SP

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS102 Section 1A. No restatements were required to the prior year as a result of transition to FRS102 Section 1A.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

#### **Turnover recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tangible assets**

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## **BROADWEY MOTORS (WEYMOUTH) LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Depreciation of tangible assets**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% of written down value
Property improvements	2% straight line

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Over 20 years from 1 May 2002

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price.

#### **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## BROADWEY MOTORS (WEYMOUTH) LIMITED

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 7 (2016 - 7).

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2016	10,000	10,000
At 31 March 2017	10,000	10,000
<b>Amortisation</b>		
At 1 April 2016	6,958	6,958
Amortisation charge	500	500
At 31 March 2017	7,458	7,458
<b>Carrying amount</b>		
At 31 March 2017	2,542	2,542
At 31 March 2016	3,042	3,042

## BROADWEY MOTORS (WEYMOUTH) LIMITED

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 5 Tangible assets

	Plant and machinery £	Property improvements £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	52,381	-	52,381
Additions	-	22,898	22,898
At 31 March 2017	52,381	22,898	75,279
<b>Depreciation</b>			
At 1 April 2016	47,297	-	47,297
Charge for the year	765	458	1,223
At 31 March 2017	48,062	458	48,520
<b>Carrying amount</b>			
At 31 March 2017	4,319	22,440	26,759
At 31 March 2016	5,084	-	5,084

#### 6 Stocks

	2017 £	2016 £
Finished goods and goods for resale	128,878	55,380

#### 7 Debtors

	2017 £	2016 £
Trade debtors	897	-
Other debtors	45,565	29,894
Total current trade and other debtors	46,462	29,894



## BROADWEY MOTORS (WEYMOUTH) LIMITED

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 8 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	86,623	32,108
Taxation and social security	1,364	2,264
Other creditors	374,368	322,696
	<u>462,355</u>	<u>357,068</u>

#### 9 Related party transactions

Transactions with directors

	At 1 April 2016 £	Advances to directors £	Re- payments by director £	At 31 March 2017 £
<b>2017</b>				
<b>Mr A A Bennett</b>				
An interest free loan, which is repayable on demand	1,211	29,838	(400,441)	(369,392)

	At 1 April 2015 £	Advances to directors £	Re- payments by director £	At 31 March 2016 £
<b>2016</b>				
<b>Mr A A Bennett</b>				
An interest free loan, which is repayable on demand	(12,898)	29,300	(15,191)	1,211

#### Summary of transactions with other related parties

A company in which one of the directors has an interest is provided with an interest free loan which is repayable on demand. At the balance sheet date the amount due from the company is £28,683 (2016 - £28,683) and is included within other debtors.

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.