

REGISTERED NUMBER: 02497939 (England and Wales)

THE NORVIL MOTORCYCLE CO. LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

Weatherer Bailey Bragg LLP
Chartered Certified Accountants
100 Boldmere Road
Sutton Coldfield
West Midlands
B73 5UB

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for the year ended 30 September 2018

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THE NORVIL MOTORCYCLE CO. LTD.

COMPANY INFORMATION
for the year ended 30 September 2018

DIRECTORS:

L J Emery
Mrs S M Emery
Miss C Emery

SECRETARY:

Mrs S M Emery

REGISTERED OFFICE:

96 - 98 The Corner Garage
Cannock Road
Chase Terrace
Burntwood
Staffordshire
WS7 1JP

REGISTERED NUMBER:

02497939 (England and Wales)

ACCOUNTANTS:

Weatherer Bailey Bragg LLP
Chartered Certified Accountants
100 Boldmere Road
Sutton Coldfield
West Midlands
B73 5UB

BANKERS:

HSBC Bank Plc
Burntwood Town Shopping Centre
Cannock Road
Chase Terrace
Burntwood
Staffordshire
WS7 8JR

THE NORVIL MOTORCYCLE CO. LTD. (REGISTERED NUMBER: 02497939)

BALANCE SHEET
30 September 2018

	Notes	30/9/18 £	£	30/9/17 £	£
FIXED ASSETS					
Tangible assets	4		6,652		7,242
CURRENT ASSETS					
Stocks		878,633		854,274	
Debtors	5	43,574		24,589	
Cash at bank and in hand		30,769		41,286	
		<u>952,976</u>		<u>920,149</u>	
CREDITORS					
Amounts falling due within one year	6	<u>235,696</u>		<u>232,267</u>	
NET CURRENT ASSETS			<u>717,280</u>		<u>687,882</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>723,932</u>		<u>695,124</u>
PROVISIONS FOR LIABILITIES			<u>1,264</u>		<u>1,376</u>
NET ASSETS			<u><u>722,668</u></u>		<u><u>693,748</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings			<u>722,666</u>		<u>693,746</u>
SHAREHOLDERS' FUNDS			<u><u>722,668</u></u>		<u><u>693,748</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

BALANCE SHEET - continued
30 September 2018

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 Board of Directors on 4 February 2019 and were signed on its behalf by:

L J Emery - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2018

1. STATUTORY INFORMATION

The Norvil Motorcycle Co. Ltd. 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 net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from services provided is recognised by reference to the stage of completion at the balance sheet date.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2018

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2017 - 9) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 October 2017	8,696	18,776	9,095	36,567
Additions	-	-	2,517	2,517
At 30 September 2018	<u>8,696</u>	<u>18,776</u>	<u>11,612</u>	<u>39,084</u>
DEPRECIATION				
At 1 October 2017	7,682	14,169	7,474	29,325
Charge for year	153	693	2,261	3,107
At 30 September 2018	<u>7,835</u>	<u>14,862</u>	<u>9,735</u>	<u>32,432</u>
NET BOOK VALUE				
At 30 September 2018	<u>861</u>	<u>3,914</u>	<u>1,877</u>	<u>6,652</u>
At 30 September 2017	<u>1,014</u>	<u>4,607</u>	<u>1,621</u>	<u>7,242</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2018

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/18	30/9/17
	£	£
Trade debtors	5,546	14,070
Corporation tax recoverable	16,039	-
VAT	9,978	-
Prepayments	12,011	10,519
	<u>43,574</u>	<u>24,589</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/18	30/9/17
	£	£
Trade creditors	101,442	96,208
Corporation tax payable	3,255	9,491
Social security & other taxes	2,471	2,346
VAT	-	4,762
Other creditors	6,464	3,107
Directors' loan accounts	112,760	112,841
Accrued expenses	9,304	3,512
	<u>235,696</u>	<u>232,267</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/9/18	30/9/17
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 September 2018 and 30 September 2017:

	30/9/18	30/9/17
	£	£
L J Emery		
Balance outstanding at start of year	(56,489)	(56,911)
Amounts advanced	81	422
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(56,408)</u>	<u>(56,489)</u>
Mrs S M Emery		
Balance outstanding at start of year	(56,352)	(56,542)
Amounts advanced	-	190
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(56,352)</u>	<u>(56,352)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2018

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

No interest is charged on directors loans. Amounts are repayable on demand.

The property from which the company operates is personally owned by L J Emery and Mrs S M Emery.
No rents have been charged to the company by the directors in either 2018 or 2017.

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.