

Burton Motor Factors Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Coates and Partners Limited
Chartered Accountants
The Old Vicarage
51 St John Street
Ashbourne
Derbyshire
DE6 1GP

Burton Motor Factors Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

Burton Motor Factors Limited

Company Information

Directors Mr A J Richards
Mr A G Richards

Company secretary Mr A G Richards

Registered office 51 St John Street
Ashbourne
Derbyshire
DE6 1GP

Accountants Coates and Partners Limited
Chartered Accountants
The Old Vicarage
51 St John Street
Ashbourne
Derbyshire
DE6 1GP

Burton Motor Factors Limited

(Registration number: 02876182) Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	23,331	8,026
Investments	<u>5</u>	262,055	262,055
		<u>285,386</u>	<u>270,081</u>
Current assets			
Stocks		119,874	136,894
Debtors	<u>6</u>	71,325	76,060
Cash at bank and in hand		<u>21,967</u>	<u>26,099</u>
		213,166	239,053
Creditors: Amounts falling due within one year	<u>7</u>	<u>(236,237)</u>	<u>(114,319)</u>
Net current (liabilities)/assets		<u>(23,071)</u>	<u>124,734</u>
Total assets less current liabilities		262,315	394,815
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(95,894)</u>	<u>(241,929)</u>
Provisions for liabilities		<u>(4,471)</u>	<u>(1,508)</u>
Net assets		<u>161,950</u>	<u>151,378</u>
Capital and reserves			
Allotted, called up and fully paid share capital		2	2
Profit and loss account		<u>161,948</u>	<u>151,376</u>
		161,950	151,378
Total equity		<u>161,950</u>	<u>151,378</u>

For the financial year ending 31 December 2018 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 4 to 9 form an integral part of these financial statements.

Burton Motor Factors Limited

**(Registration number: 02876182)
Balance Sheet as at 31 December 2018**

These financial statements have been delivered to the Registrar of Companies in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account and directors' report has been taken.

Approved and authorised by the Board on 26 March 2019 and signed on its behalf by:

.....

Mr A G Richards

Company secretary and director

The notes on pages 4 to 9 form an integral part of these financial statements.

Page 3

Burton Motor Factors Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales registration number: 02876182.

The address of its registered office is:

51 St John Street
Ashbourne
Derbyshire
DE6 1GP
England

The principal place of business is:

Unit B1
Sovereign Business Park
Hawkins Lane
Burton on Trent
DE14 1PD

These financial statements were authorised for issue by the Board on 26 March 2019.

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.

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.

The presentation currency is £ sterling.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services 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.

Burton Motor Factors Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Depreciation

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:

Asset class	Depreciation method and rate
Land and buildings	4% straight line basis
Fixtures and fittings	20% reducing balance basis
Computer equipment	3 year straight line basis
Motor vehicle	25% reducing balance basis

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method.

Dividends on equity securities are recognised in income when receivable.

Burton Motor Factors Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2017 - 8).

4 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2018	885	50,752	51,637
Additions	16,967	1,518	18,485
Disposals	(885)	(15,717)	(16,602)
	<hr/>	<hr/>	<hr/>
At 31 December 2018	16,967	36,553	53,520
Depreciation			
At 1 January 2018	566	43,045	43,611
Charge for the year	325	2,119	2,444
Eliminated on disposal	(566)	(15,300)	(15,866)
	<hr/>	<hr/>	<hr/>
At 31 December 2018	325	29,864	30,189
Carrying amount			
At 31 December 2018	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	16,642	6,689	23,331
At 31 December 2017	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	319	7,707	8,026

Included within the net book value of land and buildings above is £16,641 (2017 - £319) in respect of freehold land and buildings.

Burton Motor Factors Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

5 Investments

	2018 £	2017 £
Investments in subsidiaries	<u>262,055</u>	<u>262,055</u>

Subsidiaries

£

Cost or valuation

At 1 January 2018

262,055

Provision

Carrying amount

At 31 December 2018

262,055

At 31 December 2017

262,055

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
A.P.R Industrial Holdings Limited	The Old Vicarage 51 St. John Street Ashbourne Derbyshire DE6 1GP England	Ordinary	100%	100%
Brakes (Midlands) Limited	The Old Vicarage 51 St. John Street Ashbourne Derbyshire DE6 1GP England	Ordinary	100%	100%

Burton Motor Factors Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Debtors

	Note	2018 £	2017 £
Trade debtors		41,348	47,771
Amounts owed by group undertakings and undertakings in which the company has a participating interest		9,418	9,418
Prepayments		14,559	18,784
Other debtors		6,000	87
		<u>71,325</u>	<u>76,060</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings		6,509	6,299
Trade creditors		73,631	74,147
Taxation and social security		13,608	15,770
Accruals and deferred income		3,527	3,559
Other creditors		138,962	14,544
		<u>236,237</u>	<u>114,319</u>

Included in borrowings is a bank loan which is secured by a floating charge of the assets of the company and a directors guarantee. The amount due under one year is £6,510 (2017 - £6,299).

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings		95,894	101,929
Other creditors		-	140,000
		<u>95,894</u>	<u>241,929</u>

Included in borrowings is a bank loan which is secured by a floating charge of the assets of the company and a directors guarantee. The amount due over one year is £95,894 (2017 - £101,929).

Burton Motor Factors Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £54,166 (2017 - £930). These are in respect to the rental lease of the property. The amount of lease payments due under one year is £10,000 (2017 - £930) and the amount of lease payments due over one year is £44,166 (2017- £Nil).

Page 9

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.