

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
MOTOR PLUS DERBY LIMITED

Haines Watts
Chartered Accountants
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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MOTOR PLUS DERBY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

Directors:	B A Humphries T C Lemon K Green
Registered office:	Chapel Street Derby Derbyshire DE1 3GU
Registered number:	03473314 (England and Wales)
Accountants:	Haines Watts Chartered Accountants 10 Stadium Business Court Millennium Way Pride Park Derby DE24 8HP

MOTOR PLUS DERBY LIMITED (REGISTERED NUMBER: 03473314)**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	9,144	12,842
Current assets			
Stocks	5	1,744,184	915,294
Debtors	6	42,767	34,470
Cash at bank		1,505,540	933,949
		<u>3,292,491</u>	<u>1,883,713</u>
Creditors			
Amounts falling due within one year	7	<u>(1,722,445)</u>	<u>(751,133)</u>
Net current assets		<u>1,570,046</u>	<u>1,132,580</u>
Total assets less current liabilities		<u>1,579,190</u>	<u>1,145,422</u>
Provisions for liabilities	8	-	(52)
Net assets		<u>1,579,190</u>	<u>1,145,370</u>
Capital and reserves			
Called up share capital	9	350,100	350,100
Share premium		18,277	18,277
Retained earnings		<u>1,210,813</u>	<u>776,993</u>
Shareholders' funds		<u>1,579,190</u>	<u>1,145,370</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2023 and were signed on its behalf by:

B A Humphries - Director

MOTOR PLUS DERBY LIMITED (REGISTERED NUMBER: 03473314)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. STATUTORY INFORMATION

Motor Plus Derby 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on delivery/collection of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible fixed assets

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

Leasehold improvements	- 5% on cost
Plant and machinery	- 20% on cost
Motor vehicles	- 25% on reducing balance
Equipment	- 20% on cost

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

MOTOR PLUS DERBY LIMITED (REGISTERED NUMBER: 03473314)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Government grants represent income received in relation to Covid-19 job retention scheme and a Covid-19 council grant and are recorded in the period that they become receivable under the accruals model.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2021 - 9) .

4. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Equipment £	Totals £
Cost					
At 1 January 2022					
and 31 December 2022	<u>5,539</u>	<u>54,986</u>	<u>19,540</u>	<u>6,548</u>	<u>86,613</u>
Depreciation					
At 1 January 2022	4,109	49,828	15,676	4,158	73,771
Charge for year	<u>277</u>	<u>2,072</u>	<u>873</u>	<u>476</u>	<u>3,698</u>
At 31 December 2022	<u>4,386</u>	<u>51,900</u>	<u>16,549</u>	<u>4,634</u>	<u>77,469</u>
Net book value					
At 31 December 2022	<u>1,153</u>	<u>3,086</u>	<u>2,991</u>	<u>1,914</u>	<u>9,144</u>
At 31 December 2021	<u>1,430</u>	<u>5,158</u>	<u>3,864</u>	<u>2,390</u>	<u>12,842</u>

5. STOCKS

	2022 £	2021 £
Vehicle stock and accessories	<u>1,744,184</u>	<u>915,294</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	21,431	10,015
Other debtors	6,597	263
Directors' current accounts	489	1,630
Prepayments	<u>14,250</u>	<u>22,562</u>
	<u>42,767</u>	<u>34,470</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	1,516,546	579,362
Tax	103,038	69,516
PAYE and NIC	12,387	8,737
VAT	85,736	88,490
Other creditors	587	263
Accruals	<u>4,151</u>	<u>4,765</u>
	<u>1,722,445</u>	<u>751,133</u>

MOTOR PLUS DERBY LIMITED (REGISTERED NUMBER: 03473314)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>-</u>	<u>52</u>
		Deferred tax
		£
Balance at 1 January 2022		52
Provided during year		<u>(52)</u>
Balance at 31 December 2022		<u>-</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
350,100	Ordinary	1	<u>350,100</u>	<u>350,100</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2022 and 31 December 2021:

	2022	2021
	£	£
B A Humphries		
Balance outstanding at start of year	1,630	809
Amounts advanced	859	901
Amounts repaid	(2,000)	(80)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>489</u>	<u>1,630</u>

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.